



Alfalsh Investments

CONVENTIONAL FUNDS

**QUARTERLY REPORT
MARCH 31, 2025**



Alfalah Asset Allocation Fund

(Formerly: Faysal Asset 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 MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION 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		
Balances with banks	4 29,817,918	140,679,487
Investments	5 130,482,434	888,768,792
Advances, deposits and other receivables	6 5,534,669	19,732,826
Receivable against sale of investments	2,374,500	-
Receivable from Asset Management Company Limited - Management Company	7 1,484,253	-
Total assets	169,693,774	1,049,181,105
Liabilities		
Payable to Asset Management Company Limited - Management Company	8 290,123	1,228,751
Payable to Central Depository Company of Pakistan Limited - Trustee	9 36,298	186,024
Payable to the Securities and Exchange Commission of Pakistan	10 11,910	80,326
Accrued expenses and other liabilities	11 5,631,790	12,258,506
Total liabilities	5,970,121	13,753,607
Net assets	163,723,653	1,035,427,498
Contingencies and commitments	12	
Unit holders' fund (as per statement attached)	163,723,653	1,035,427,498
	----- (Number of units) -----	
Number of units in issue	1,759,403	16,819,245
	----- (Rupees) -----	
Net asset value per unit	93.06	61.56

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION 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,		March 31,	
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Dividend income		60,144,875	5,249,262	1,674,963	1,340,155
Profit on balances with banks		6,003,371	2,494,868	963,103	600,328
Income on Market Treasury Bills		6,310,317	-	-	-
Income on Pakistan Investment Bonds		6,810,135	-	-	-
Realised (loss) / gain on sale of investments - net		(29,205,404)	19,544,504	3,133,620	5,298,158
		50,063,295	27,288,634	5,771,685	7,238,641
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	6,911,222	4,530,551	4,822,726	(2,696,507)
Total income		56,974,516	31,819,185	10,594,411	4,542,134
Expenses					
Remuneration of Asset Management Company Limited - Management Company	8.1	1,634,507	265,491	379,069	9,263
Sindh Sales Tax on remuneration of the Management Company	8.2	245,029	34,513	56,860	1,203
Selling and marketing expenses	8.3	-	313,623	-	-
Remuneration of Central Depository Company of 'Pakistan Limited - Trustee	9.1	318,864	127,690	43,897	37,053
Sindh Sales Tax on remuneration of the Trustee	9.2	49,915	16,599	6,585	4,816
Fee to the Securities and Exchange Commission of Pakistan	10.1	150,554	60,653	20,851	17,600
Transaction charges		1,421,713	1,200,264	(225,976)	1,046,427
Bank charges		6,393	1,018	858	(3,976)
Auditors' remuneration		726,333	666,684	259,380	(391,711)
Legal and professional charges		196,073	239,112	64,445	132,814
Fees and Subscription		159,771	158,538	52,568	(285,468)
Printing charges		12,710	7,453	4,441	6,435
Settlement charges		539,899	-	539,899	-
Reimbursement of expenses from the Management Company	7	(539,200)	-	(263,200)	315,000
Total expenses		4,922,561	3,091,638	939,677	889,456
Net income for the period before taxation		52,051,956	28,727,547	9,654,735	3,652,678
Taxation	13	-	-	-	-
Net income for the period after taxation		52,051,956	28,727,547	9,654,735	3,652,678
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		52,051,956	28,727,547	9,654,736	3,652,678
Income already paid on units redeemed		(39,651,080)	(18,881,832)	-	(18,881,832)
		12,400,876	9,845,715	9,654,736	(15,229,154)
Accounting income available for distribution					
- Relating to capital gains		-	24,075,055	-	2,601,651
- Excluding capital gains		12,400,876	(14,229,340)	9,654,736	(17,830,805)
		12,400,876	9,845,715	9,654,736	(15,229,154)

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION 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,		March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	52,051,956	28,727,547	9,654,735	3,652,678
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	52,051,956	28,727,547	9,654,735	3,652,678

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
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	Accumulated losses	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	1,344,102,802	(308,675,304)	1,035,427,498	388,546,018	(309,424,651)	79,121,367
Issuance of 2,059,321 units (2024: 3,853,311 units)						
- Capital value (at net asset value per unit at the beginning of the period)	126,771,780	-	126,771,780	237,055,668	-	237,055,668
- Element of income	52,547,795	-	52,547,795	36,566,064	-	36,566,064
Total proceeds on issuance of units	179,319,574	-	179,319,574	273,621,732	-	273,621,732
Redemption of 17,119,162 units (2024: 4,571,876 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,053,855,621)	-	(1,053,855,621)	(281,261,835)	-	(281,261,835)
- Element of loss	(9,568,674)	(39,651,080)	(49,219,754)	(30,622,264)	(18,881,832)	(49,504,096)
Total payments on redemption of units	(1,063,424,295)	(39,651,080)	(1,103,075,375)	(311,884,099)	(18,881,832)	(330,765,931)
Total comprehensive income for the period	-	52,051,956	52,051,956	-	28,727,547	28,727,547
Net assets at end of the period (un-audited)	459,998,081	(296,274,428)	163,723,653	350,283,651	(299,578,936)	50,704,715
Accumulated loss brought forward						
- Realised loss		(325,883,638)			(288,215,178)	
- Unrealised Income / (loss)		17,208,334			(21,209,473)	
		(308,675,304)			(309,424,651)	
Accounting income available for distribution						
- Relating to capital gains	-			24,075,055		
- Excluding capital gains	12,400,876			(14,229,340)		
	12,400,876			9,845,715		
Accumulated loss carried forward		(296,274,428)			(299,578,937)	
Accumulated loss carried forward						
- Realised loss		(303,185,650)			(304,109,488)	
- Unrealised income		6,911,222			4,530,551	
		(296,274,428)			(299,578,937)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	61.56			61.52		
Net assets value per unit at end of the period	93.06			89.19		

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,	
	2025	2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	52,051,956	28,727,547
Adjustments for:		
Realised loss / (gain) on sale of investments - net	29,205,404	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(6,911,222)	(4,530,551)
	22,294,182	(4,530,551)
	74,346,138	24,196,996
Decrease / (increase) in assets		
Investments - net	733,617,676	20,811,774
Advances, Deposits and Other Receivable	14,198,157	1,169,836
Receivable from Asset Management Company Limited - Management Company	(1,484,253)	-
Receivable against sale of investments	-	11,934,968
	746,331,580	33,916,578
(Decrease) / increase in liabilities		
Payable to Asset Management Company Limited - Management Company	(938,628)	(19,841)
Payable to Central Depository Company of Pakistan Limited - Trustee	(149,726)	(5,833)
Payable to the Securities and Exchange Commission of Pakistan	(68,416)	(20,713)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(6,626,716)	813,529
	(7,783,486)	767,142
Net cash generated from operating activities	812,894,232	58,880,716
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	179,319,574	273,621,732
Payments made against redemption of units	(1,103,075,375)	(330,765,931)
Net cash used in from financing activities	(923,755,801)	(57,144,199)
Net (decrease) / increase in cash and cash equivalents during the period	(110,861,569)	1,736,517
Cash and cash equivalents at beginning of the period	140,679,487	4,613,723
Cash and cash equivalents at end of the period	29,817,918	6,350,240

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION 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 Asset Allocation Fund {Formerly: Faysal Asset Allocation Fund pursuant to the arrangement as mentioned in note 1.7} (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on January 31, 2006 between Alfalah Asset Management Company Limited (formerly Faysal Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 29, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an 'Asset Allocation Scheme', by the Board of Directors of the Management Company 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 were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2006 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity instruments, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in the constitutive documents and allowed by the SECP.

1.5 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.

1.6 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FAML) 'AM2++' dated December 29, 2023) by VIS and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a 2-Star rating to the Fund on October 22, 2024 (June 30, 2024: 3-Star dated February 14, 2024).

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund are transferred to AAML.

1.8 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from August 13, 2024 to March 31, 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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.

2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computations 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 accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgements 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1"
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

IASB Effective date (annual periods)

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 – Insurance Contracts

January 01, 2009
January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
4 BALANCES WITH BANKS			
Balances With Banks	4.1	<u>29,817,918</u>	<u>140,679,487</u>

4.1 These carry mark-up at rates ranging from 7.00% to 11.50% (June 30, 2024: 10.00% to 21.00%) per annum and include balance of Rs. 0.029 million held with Bank Alfalah Limited (June 30, 2024: Rs. 2.965 million held with Faysal Bank Limited), a related party, and carry mark-up at the rate of 9.00% (June 30, 2024: 20.00%) per annum.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	5.1	<u>130,482,434</u>	<u>172,797,292</u>
Market Treasury Bills	5.2	-	<u>426,231,500</u>
Pakistan Investment Bonds	5.3	-	<u>289,740,000</u>
		<u>130,482,434</u>	<u>888,768,792</u>

5.1 Listed equity securities

Name of the Investee Company	As at July 01, 2024	Purchased during the period	Right / bonus shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company*
						Carrying Value	Market Value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total investments of the Fund	
					----- (Rupees) -----			----- % -----			
Automobile Assembler											
Ghandhara Automobiles Limited	-	303,200	-	303,200	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	13,550	-	8,850	4,700	5,243,554	5,060,114	(183,440)	3.09%	3.88%	-
					4,700	5,243,554	5,060,114	(183,440)	3.09%	3.88%	-
Automobile Parts & Accessories											
Exide Pakistan Limited	1,950	4,500	-	1,950	4,500	3,374,996	3,842,955	467,959	2.35%	2.95%	-
Thal Limited	2,406	-	-	2,406	-	-	-	-	-	-	-
					4,500	3,374,996	3,842,955	467,959	2.35%	2.95%	-
Commercial Banks											
Bank Al Habib Limited	26,498	8,000	-	31,998	2,500	243,125	355,650	112,525	0.22%	0.27%	-
Bank Alfalah Limited	56,653	18,196	-	70,653	4,196	243,724	306,853	63,129	0.19%	0.24%	-
Faysal Bank Limited	-	672,160	-	672,160	-	-	-	-	-	-	-
National Bank Of Pakistan	-	30,000	-	-	30,000	2,279,686	2,288,700	9,014	1.40%	1.75%	-
MCB Bank Limited	-	11,000	-	-	11,000	3,057,903	3,087,260	29,357	1.89%	2.37%	-
Habib Metropolitan Bank Limited	38,500	-	-	38,500	-	-	-	-	-	-	-
Meezan Bank Limited	6,516	3,000	-	8,716	800	190,000	197,920	7,920	0.12%	0.15%	-
United Bank Limited	22,920	17,100	-	27,820	12,200	4,580,767	5,012,858	432,091	3.06%	3.84%	-
					60,696	10,595,204	11,249,241	654,037	6.87%	8.62%	-
Cement											
Attock Cement Pakistan Limited	7,800	9,351	-	7,800	9,351	2,382,428	2,372,629	(9,799)	1.45%	1.82%	-
Fauji Cement Company Limited	4,386,400	506,000	-	4,881,400	11,000	243,393	510,510	267,117	0.31%	0.39%	-
Flying Cement Company Limited	-	3,688,468	-	3,688,468	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	12,000	-	-	12,000	3,061,980	3,000,000	(61,980)	1.83%	2.30%	-
Kohat Cement Company Limited	-	11,000	-	-	11,000	4,400,000	4,268,110	(131,890)	2.61%	3.27%	-
Lucky Cement Limited	4,630	1,600	-	5,930	300	249,000	448,980	199,980	0.27%	0.34%	-
Maple Leaf Cement Factory Limited	77,810	594,000	-	666,310	5,500	181,249	328,130	146,881	0.20%	0.25%	-
Pioneer Cement Limited	14,200	5,000	-	18,100	1,100	176,144	229,603	53,459	0.14%	0.18%	-
					50,251	10,694,195	11,157,962	463,768	6.82%	8.55%	-

Name of the Investee Company	As at July 01, 2024	Purchased during the period	Right / bonus shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company*
						Carrying Value	Market Value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total investments of the Fund	
Chemicals											
Dynea Pakistan Limited	3,300	-	-	3,300	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	7,500	10,500	-	10,500	7,500	1,081,263	1,038,675	(42,588)	0.63%	0.80%	-
					7,500	1,081,263	1,038,675	(42,588)	0.63%	0.80%	-
Fertilizer											
Engro Corporation Limited	7,762	3,300	-	11,062	-	-	-	-	-	-	-
Engro Fertilizers Limited	18,750	65,885	-	22,650	61,985	13,016,030	12,866,846	(149,184)	7.86%	9.86%	-
Fauji Fertilizer Company Limited	21,300	525,000	-	507,000	39,300	15,283,244	14,531,568	(751,676)	8.88%	11.14%	-
					101,285	28,299,274	27,398,414	(900,860)	16.73%	21.00%	-
Foods & Personal Care Products											
Fauji Foods Limited	-	1,294,247	-	1,294,247	-	-	-	-	-	-	-
Barkat Frisian Agro Limited	-	571,372	-	392,843	178,529	3,249,228	4,650,680	1,401,453	2.84%	3.56%	-
Murree Brewery Company Limited	-	6,500	-	-	6,500	4,811,500	4,792,190	(19,310)	2.93%	3.67%	-
					185,029	8,060,728	9,442,870	1,382,143	5.77%	7.24%	-
Glass & Ceramics											
Tariq Glass Industries Limited	4,402	21,000	-	4,402	21,000	3,904,114	3,893,400	(10,714)	2.38%	2.98%	-
					-	3,904,114	3,893,400	(10,714)	2.38%	2.98%	-
Industrial Engineering											
International Industries Limited	3,800	-	-	3,800	-	-	-	-	-	-	-
Synthetic & Rayon											
Image Pakistan Limited	-	50,000	-	-	50,000	961,156	1,267,500	306,344	0.77%	0.97%	-
					50,000	961,156	1,267,500	306,344	0.77%	0.97%	-
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	1,234	-	-	1,234	266,902	233,066	(33,836)	0.14%	0.18%	-
					1,234	266,902	233,066	(33,836)	0.14%	0.18%	-
Leather & Tanneries											
Service Industries Limited	1,600	800	-	2,170	230	229,728	287,270	57,542	0.18%	0.22%	-
					230	229,728	287,270	57,542	0.18%	0.22%	-
Miscellaneous											
Pakistan Hotels Developers Limited	-	73,500	-	73,500	-	-	-	-	-	-	-
Oil & Gas Exploration Companies											
Mari Energy Limited	1,510	-	-	1,510	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	33,578	44,089	-	41,328	36,339	7,390,070	8,457,175	1,067,106	5.17%	6.48%	-
Pakistan Petroleum Limited	35,400	53,000	-	44,700	43,700	7,477,711	8,367,676	889,965	5.11%	6.41%	-
					80,039	14,867,781	16,824,851	1,957,071	10.28%	12.89%	-
Oil & Gas Marketing Companies											
Attock Petroleum Limited	1,500	-	-	1,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	32,000	-	-	32,000	11,666,854	13,464,320	1,797,466	8.22%	10.32%	-
Sui Northern Gas Pipelines Limited	-	45,000	-	-	45,000	4,149,981	5,092,200	942,219	3.11%	3.90%	-
Sui Southern Gas Company Limited	-	135,000	-	-	135,000	4,831,059	4,943,700	112,641	3.02%	3.79%	-
					212,000	20,647,894	23,500,220	2,852,326	14.35%	18.01%	-
Pharmaceuticals											
AGP Limited	11,800	-	-	11,800	-	-	-	-	-	-	-
Citi Pharma Limited	-	63,000	-	-	63,000	6,032,974	5,485,410	(547,564)	3.35%	4.20%	-
Ferozsons Laboratories Limited	2,400	2,000	-	3,760	640	180,748	197,338	16,590	0.12%	0.15%	-
Haleon Pakistan Limited	6,900	9,800	-	8,300	8,400	6,567,014	6,620,796	53,782	4.04%	5.07%	-
Highnoon Laboratories Limited	2,340	910	-	2,920	330	240,898	302,838	61,940	0.18%	0.23%	-
					72,370	13,021,634	12,606,381	(415,252)	7.70%	9.66%	-
Power Generation & Distribution											
The Hub Power Company Limited	31,843	8,500	-	38,343	2,000	306,663	292,640	(14,023)	0.18%	0.22%	-
					2,000	306,663	292,640	(14,023)	0.18%	0.22%	-
Technology & Communications											
Systems Limited	6,380	1,900	-	7,730	550	229,145	300,229	71,084	0.18%	0.23%	-
					550	229,145	300,229	71,084	0.18%	0.23%	-
Unlisted Securities.											
Engro Corporation Limited	-	550	-	550.00	-	-	-	-	-	-	-
Textile Composite											
Interloop Limited	31,600	11,000	-	39,200	3,400	239,982	213,075	(26,907)	0.13%	0.16%	-
Nishat Mills Limited	4,200	17,000	-	4,200	17,000	1,547,000	1,873,570	326,570	1.14%	1.44%	-
					20,400	1,786,982	2,086,645	299,663	1.27%	1.60%	-
As at March 31 2025						123,571,212	130,482,434	6,911,222	79.70%	100.00%	
As at 30 June 2024						<u>157,181,977</u>	<u>172,797,292</u>	<u>15,615,315</u>			

*Nil figures due to rounding of differences.

5.1.1 All shares have a nominal value of Rs. 10 each.

5.1.2 Investments include the following securities, 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 SECP.

	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Lucky Cement Limited	-	2,000	-	1,813,460
Fauji Fertilizer Company Limited	-	11,200	-	1,829,856
Bank Alfalah Limited	-	31,441	-	2,138,617
Systems Limited	-	4,150	-	1,735,945
Engro Fertilizers Limited	-	11,900	-	1,978,018
Engro Corporation Limited	-	4,262	-	1,418,010
The HUB Power Company Limited	-	20,443	-	3,333,844
	-	<u>85,396</u>	-	<u>14,247,750</u>

5.2 Market Treasury Bills

Tenor	Issue Date	Yield	Face Value				As at March 31, 2025			Market Value as percentage of	
			As at July 01, 2024	Purchased during the Year	Sold / Matured during the Year	As at March 31, 2025	Carrying Value	Market Value	Unrealized appreciation	Net Assets of the Fund	Total Investments of the fund
-----Rs-----											
Market Treasury Bills -12 months	May 30, 2024	19.92%	500,000,000		500,000,000	-	-	-	-	-	
Total as at March 31, 2025						-	-	-	-	-	
Total as at June 30, 2024			500,000,000		500,000,000	424,234,681	426,231,500	1,996,819	41.16%	47.96%	

5.3 Pakistan Investment Bonds

Tenor	Issue Date	Yield	Face Value				As at March 31, 2025			Market Value as percentage of	
			As at July 01, 2024	Purchased during the Year	Sold / Matured during the Year	As at March 31, 2025	Carrying Value	Market Value	Unrealized appreciation	Net Assets of the Fund	Total Investments of the fund
-----Rs-----											
Pakistan Investment Bond - 5 years	April 18, 2024	22.41%	300,000,000		300,000,000	-	-	-	-	-	
Total as at March 31, 2025						-	-	-	-	-	
Total as at June 30, 2024			300,000,000		300,000,000	290,143,800	289,740,000	(403,800)	27.98%	32.60%	

5.4 Unrealised 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 & 5.3	130,482,434	888,768,792
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(123,571,212)</u>	<u>(871,560,458)</u>
		<u>6,911,222</u>	<u>17,208,334</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security Deposit with National Clearing Company of Pakistan Limited - NCCPL		1,000,000	1,000,000
Cash Margins with NCCPL		2,000,000	-
Advance Tax	6.2	803,040	704,251
Dividend Receivable From Equity Securities		1,588,540	1,410,638
Profit Receivable on Bank Balances	6.1	86,678	3,696,142
Prepaid Rating / Ranking Fee		56,212	-
Other Receivables		200	-
Profit Receivable on Pakistan Investment Bond		-	12,921,795
		<u>5,534,669</u>	<u>19,732,826</u>

- 6.1 This includes profit receivable amounting to Rs.3,969 (June 24: Rs. 110,495) on balance held with Alfalah Bank Limited a related party.
- 6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150, but withholding tax on profits from bank balances paid to the Fund was deducted by various agents based on FBR's interpretation in letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which mandates withholding agents to deduct tax if a valid exemption certificate under section 159(1) from the Commissioner of Inland Revenue (CIR) is not provided, with the tax withheld amounting to Rs. 0.803 million (June 2024: Rs. 0.704 million).

The Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including those managed by the Management Company), filed a petition in the Honourable Sindh High Court (SHC) challenging the Federal Board of Revenue's (FBR) interpretation, which was decided in favor of the FBR. On January 28, 2016, the Board of Directors of AMCs authorized all CISs to appeal to the Honourable Supreme Court through their Trustees, seeking a directive for withholding agents, including share registrars and banks, to observe clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, without imposing conditions on payments to CISs. Consequently, a petition was filed in the Supreme Court, which granted leave to appeal from the SHC's judgment. Pending resolution, the withholding tax deducted on profits received by the Fund has been recorded as advance tax as of March 31, 2025, as the management believes the tax deducted at source will be refunded.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
7 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Receivable from the Management Company	7.1	<u>1,484,253</u>	<u>-</u>

- 7.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the 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 categorised as an asset allocation scheme. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration payable	8.1	252,281	808,476
Sindh Sales Tax payable on remuneration of the Management Company	8.2	37,842	105,275
Selling and marketing expenses payable	8.3	-	315,000
		<u>290,123</u>	<u>1,228,751</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

Period	Rate Applicable
From July 01, 2024 to August 12, 2024	1.03% of the average annual net assets
From August 13, 2024 to March 31, 2025	0.01% of the average annual net assets

- 8.2 During the period, an amount of Rs. 0.2450 million (March 31, 2024: Rs. 0.035 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2024: 13%).
- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged selling and marketing expenses (June 30, 2024: 0% to 2.00%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025, while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.
- 8.4 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling and marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling and marketing and allocated expenses charged to the unit holders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 1.478 to specified unit holders by issuing additional units in its fund in Islamic Money Market category during the period ended March 31, 2025

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	9.1	31,563	163,891
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	4,735	22,133
			<u>36,298</u>	<u>186,024</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Remuneration
up to Rs. 1,000 million	0.20% per annum of net assets.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

9.2 During the period, an amount of Rs. 0.050 million (March 31, 2024: Rs. 0.012 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Annual fee payable	10.1	11,910	80,326

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (2024: 0.095%) of average annual net assets of the Fund. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration payable		766,836	655,833
	Transaction charges payable		225,683	-
	Printing charges payable		170,502	172,454
	Legal and professional charges payable		749,347	554,607
	Payable to Central Zakat Fund		9,753	9,753
	Capital gain tax payable		23	5,999,949
	Fee and Subscription Payable		32,642	38,003
	Brokerage payable		-	1,163,618
	Provision for Federal Excise Duty and related Sindh Sales Tax in management fee	11.1	3,500,577	3,497,459
	Other liabilities		176,428	166,830
			<u>5,631,790</u>	<u>12,258,506</u>

11.1 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 3.497 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 not been retained, the NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 1.99 per unit (June 30, 2024: Rs. 0.21 per unit).

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The Fund's income 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 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 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 3.16% (March 31, 2024: 4.85%) which includes 0.41% (March 31, 2024: 0.38%) representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 4.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

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

	Nine months period ended	
	March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	1,255,439	265,491
Sindh Sales Tax on remuneration of the Management Company	188,169	34,513
Selling and marketing expenses	-	313,623
Reimbursement of expenses from the Management Company	276,000	-
Asset Management Company Limited - Management Company		
Remuneration of the Management Company	379,069	-
Sindh Sales Tax on remuneration of the Management Company	56,860	-
Selling and marketing expenses	-	-
Reimbursement of expenses from the Management Company	263,200	-
Units issued: 1,091,452 units	95,000,000	-

	Nine months period ended	
	March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	318,864	127,690
Sindh Sales Tax on remuneration of the Trustee	49,915	16,599
CDS charges	47,244	-
	-	-
Unit holders with more than 10% unit holding		
Units issued: 564,613 units (March 31, 2024: 232,404 units)	49,917,404	19,937,982
	March 31,	June 30,
	2025	2024
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited		
Remuneration payable to the Management Company	-	808,476
Sindh Sales Tax payable on remuneration of the Management Company	-	105,275
Selling and marketing expenses payable	-	315,000
Receivable from the Management Company	-	-
Faysal Bank Limited (Group Company)		
Balance with bank	542,260	2,964,590
Profit receivable on balances with bank	-	110,495
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	252,281	-
Sindh Sales Tax payable on remuneration of the Management Company	37,842	-
Receivable from the Management Company	1,484,253	-
Units outstanding: 1,091,452 units (June 30, 2024: 15,549,939 units)	101,566,565	-
Bank Alfalah Limited (Group Company)		
Balance with bank	29,441	2,964,590
Profit receivable on balances with bank	3,969	110,495
Amounts / balances outstanding as at period / year end		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	31,563	163,891
Sindh Sales Tax payable on remuneration of the Trustee	4,735	22,133
CDS charges Receivable	854	-
Unit holders with more than 10% unit holding *		
Units outstanding: 564,613 units (June 30, 2024: 15,549,939 units)	52,540,795	957,254,234

* The Fund had different unit holders holding more than 10% units as at March 31, 2025 and June 30, 2024.

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: Fair value measurements using quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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: Fair value measurement using 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:

As at March 31, 2025			
Un-audited			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
- Listed equity securities	130,482,434	-	-
	<u>130,482,434</u>	<u>-</u>	<u>130,482,434</u>

As at June 30, 2024			
Audited			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
- Listed equity securities	172,797,292	-	-
- Market Treasury Bills	-	426,231,500	-
- Pakistan Investment Bonds	-	289,740,000	-
	<u>172,797,292</u>	<u>715,971,500</u>	<u>888,768,792</u>

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

17.2 Valuation techniques used in determination of fair values within level 2

Fair values of investment in Pakistan Investment Bonds and Market Treasury Bills are measured on the basis of PKFRV and PKRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

18.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

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 Cash Fund - II
(Formerly: Faysal 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:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	A.F. Ferguson & Co. State Life Building No.1-C I.I Chundrigar Road, City Railway Colony, 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 CASH FUND - II (FORMERLY: FAYSAL 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		
Balances with banks	4 8,721,851	6,233,943
Investments	5 99,467,599	34,016,290
Advances, deposits and other receivables	701,645	1,627,705
Receivable against issuance of units	159	-
Preliminary expenses and floatation cost	6 76,650	152,000
Receivable from Faysal Asset Management Limited - Management Company	7 1,065,858	460,000
Total assets	110,033,762	42,489,938
Liabilities		
Payable to Asset Management Limited - Management Company	8 1,048	129,251
Payable to Central Depository Company of Pakistan Limited - Trustee	9 5,022	2,224
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 6,837	2,289
Payable against purchase of investment	24	-
Accrued expenses and other liabilities	11 2,189,114	3,208,374
Total liabilities	2,202,046	3,342,138
Net assets	<u>107,831,716</u>	<u>39,147,800</u>
Unit holders' fund (as per the statement attached)	<u>107,831,716</u>	<u>39,147,800</u>
Contingencies and commitments	12	
	----- (Number of units) -----	
Number of units in issue	<u>945,142</u>	<u>381,784</u>
	----- (Rupees) -----	
Net asset value per unit	<u>114.0905</u>	<u>102.5390</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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For the Nine Month ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
Income					
Profit on balances with banks		819,017	4,700,234	212,222	1,286,992
Income from government securities		2,429,616	9,120,438	1,866,703	1,225,819
Realised gain / (loss) on sale of investments - net		(9,815)	5,869	(18,502)	-
Unrealised diminution on remeasurement of investments classified as financial asset at fair value through profit or loss'		(12,703)	(29,366)	(12,703)	(29,366)
Total income		3,226,116	13,797,175	2,047,720	2,483,445
Expenses					
Remuneration of Management Company	8.1	32,689	252,598	2,154	79,015
Sindh Sales Tax on remuneration of the Management Company	8.2	4,956	32,841	376	10,273
Selling and marketing expenses	8.3	-	223,756	-	-
Allocated expenses	8.4	-	86,038	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	11,892	35,103	8,211	6,209
Sindh Sales Tax on remuneration of the Trustee	9.2	1,961	4,598	1,410	869
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	17,554	47,815	12,535	8,401
Amortisation of preliminary expenses and floatation costs	6.1	75,350	75,625	24,750	25,025
Auditors' remuneration		617,366	551,373	238,680	179,907
Reimbursement from the Management Company	7.1	(624,125)	(275,000)	(92,025)	(175,000)
Transaction charges		10,253	18,492	2,860	2,552
Legal and professional charges		104,113	129,822	32,223	47,780
Fee and subscription		149,510	147,528	49,239	48,786
Bank charges		6,645	4,078	25	-
Printing charges		12,710	7,426	4,439	2,457
Total expenses		420,872	1,342,093	284,877	236,274
Net income for the period before taxation		2,805,244	12,455,082	1,762,843	2,247,171
Taxation	14	-	-	-	-
Net income for the period after taxation		2,805,244	12,455,082	1,762,843	2,247,171
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		2,805,244	12,455,082	1,762,845	2,247,171
Income already paid on units redeemed		(993,158)	(9,083,792)	-	(834,945)
		1,812,086	3,371,290	1,762,845	1,412,226
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		1,812,086	3,371,290	1,762,845	1,418,096
		1,812,086	3,371,290	1,762,845	1,412,226

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

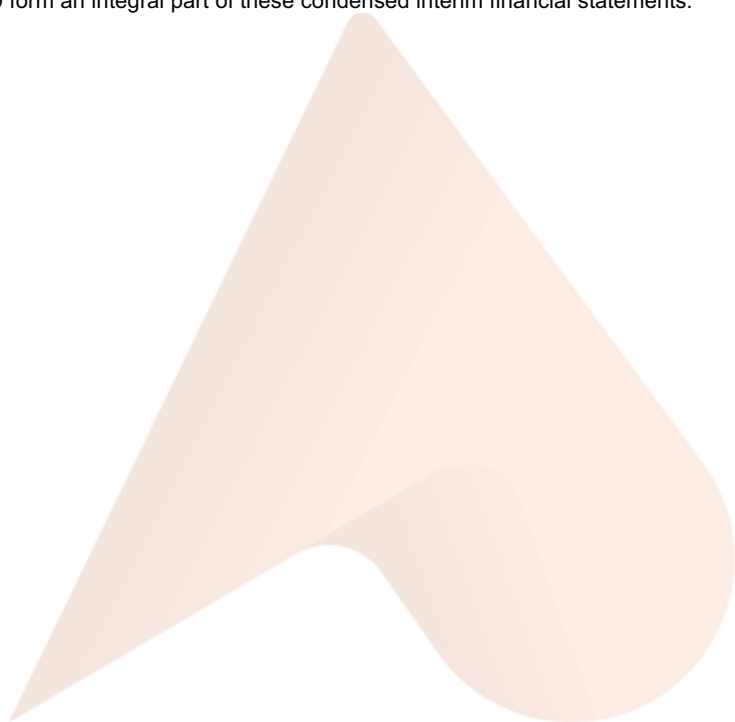
Chief Financial Officer

Director

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	2,805,244	12,455,082	1,762,843	2,247,171
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,805,244</u>	<u>12,455,082</u>	<u>1,762,843</u>	<u>2,247,171</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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	34,120,953	5,026,847	39,147,800	163,500,120	4,682,673	168,182,793
Issuance of 1,171,046 units (2024: 1,700,971 units)						
- Capital value (at net asset value per unit at the beginning of the period)	120,077,844	-	120,077,844	172,882,745	-	172,882,745
- Element of income	9,189,426	-	9,189,426	17,380,559	-	17,380,559
Total proceeds on issuance of units	129,267,270	-	129,267,270	190,263,304	-	190,263,304
Redemption of 607,688 units (2024: 2,935,278 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(62,311,705)	-	(62,311,705)	(298,334,884)	-	(298,334,884)
- Element of loss	(83,735)	(993,158)	(1,076,893)	(13,637,256)	(9,083,792)	(22,721,049)
Total payments on redemption of units	(62,395,440)	(993,158)	(63,388,598)	(311,972,140)	(9,083,792)	(321,055,933)
Total comprehensive income for the period	-	2,805,244	2,805,244	-	12,455,082	12,455,082
Net assets at the end of the period (un-audited)	100,992,783	6,838,933	107,831,716	41,791,284	8,053,963	49,845,246
Undistributed income brought forward						
- Realised income		5,014,540			4,802,205	
- Unrealised income / (loss)		12,307			(119,532)	
		5,026,847			4,682,673	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,812,086			3,371,290	
		1,812,086			3,371,290	
Undistributed income carried forward		6,838,933			8,053,963	
Undistributed income carried forward						
- Realised income		6,851,636			8,083,329	
- Unrealised income		(12,703)			(29,366)	
		6,838,933			8,053,963	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			102.5390			101.6377
Net asset value per unit at the end of the period			114.0905			118.5600

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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine months ended	
	March 31,	
Note	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,805,244	12,455,082
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	6.1 75,350	29,366
	2,880,594	12,484,448
Decrease / (increase) in assets		
Investments - net	(65,451,309)	62,404,825
Advances, deposits and other receivables	926,060	(2,418,027)
Receivable from Faysal Asset Management Limited - Management Company	(605,858)	-
	(65,131,107)	59,986,798
(Decrease) / increase in liabilities		
Payable to Asset Management Limited - Management Company	(128,203)	(124,764)
Payable to Central Depository Company of Pakistan Limited - Trustee	2,798	(3,885)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	4,548	(90,592)
Accrued expenses and other liabilities	(1,019,236)	449,417
	(1,140,092)	230,176
Net cash (used in) / generated from operating activities	(63,390,605)	72,701,422
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	129,267,111	190,158,145
Payment against redemption and conversion of units	(63,388,598)	(321,053,923)
Net cash generated from / (used in) financing activities	65,878,513	(130,895,778)
Net increase / (decrease) in cash and cash equivalents during the period	2,487,908	(58,194,356)
Cash and cash equivalents at the beginning of the period	6,233,943	73,077,715
Cash and cash equivalents at the end of the period	4 8,721,851	14,883,359

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 CASH FUND - II (FORMERLY: FAYSAL CASH 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 Faysal Cash Fund {now: Alfalah Cash Fund-II pursuant to the arrangement as mentioned in note 1.6} (the Fund) pursuant to the arrangement as disclosed in note 1.6 below, is an open end mutual fund constituted under a trust deed entered into between Faysal Asset Management Limited) as the Management Company ("the Management Company") and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was registered on June 9, 2020. The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as an open end money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 issued by SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 8, 2021 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

1.4 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.

1.5 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FAML) 'AM2++' dated December 29, 2023) by VIS The Fund has been assigned a quality rating of "AA+(f)" by VIS December 27, 2024 (June 30, 2024: AA+(f) dated December 15, 2023).

1.6 The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has not maintained and complied with the requirement of minimum fund size during the period from July 1, 2024 to January 08, 2025. As part of Management Company's conversion to a full-fledged Shariah Compliant AMC in line with the parent bank, the Management Company started process of transferring the management rights of all conventional funds being managed by FAML to another Asset Management Company. Accordingly, the Management Company not solicited additional investments in this Fund due to the said transfer of management rights. On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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 financial statements of the Fund for the year ended June 30, 2024.

2.2 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 and for the half year ended March 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

3.1 The material 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 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 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 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

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

3.4 Standards, interpretations and amendments to the 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 will 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BALANCES WITH BANKS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Balance with banks in savings accounts	4.1	<u>8,721,851</u>	<u>6,233,943</u>

4.1 These balances in savings accounts carry interest rates ranging from 08.00% to 13.50% (June 30, 2024: 10.00% to 20.75%) per annum. Deposits in savings accounts also include Rs. 7,809,614 million maintained with Bank Alfalah Limited (June 30, 2024: Rs. 0.354 million maintained with Faysal Bank Limited) , a related party, and carry interest at the rate of 08.00% to 13.50% (June 30, 2024: 20.00%) per annum.

5 INVESTMENTS	Note	March 31,	June 30,
		2025	2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	99,467,599	34,016,290
Government securities - Pakistan Investment Bonds	5.2	-	-
		<u>99,467,599</u>	<u>34,016,290</u>

5.1 Government securities - Market Treasury Bills

Particulars	Tenor	----- Face value -----				Balance as at March 31, 2025			Market value as 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 appreciation/ (diminution)	total investments of the Fund	net assets of the Fund
		----- (Rupees) -----					----- % -----			
Treasury bills	3 Months	35,000,000	100,000,000	135,000,000	-	-	-	-	0%	0%
Treasury bills	6 Months	-	300,000,000	300,000,000	-	-	-	-	0%	0%
Treasury bills	12 Months		100,000,000	-	100,000,000	99,480,302	99,467,599	(12,703)	100%	92%
Total as at March 31, 2025						<u>99,480,302</u>	<u>99,467,599</u>	<u>(12,703)</u>		
Total as at June 30, 2024						<u>34,003,983</u>	<u>34,016,290</u>	<u>12,307</u>		

5.2 Unrealised appreciation / (diminution) on re-measurement of as 'financial assets at fair value through profit or loss' - net	Note	March 31,	June 30,
		2025	2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	99,467,599	34,016,290
Less: carrying value of investments	5.1 & 5.2	(99,480,302)	(34,003,983)
		<u>(12,703)</u>	<u>12,307</u>

6 PRELIMINARY EXPENSES AND FLOATATION COST

At the beginning of the period / year		152,000	252,650
Less: amortisation during the period / year	6.1	(75,350)	(100,650)
At the end of the period / year		<u>76,650</u>	<u>152,000</u>

6.1 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 five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

7 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
		2025	2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Reimbursement from the Management Company	7.1	<u>1,065,858</u>	<u>460,000</u>

7.1 The Total Expense Ratio (TER) of the Fund shall be within the maximum limit of 2.00% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market Scheme. Hence, the Fund has recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 2.00% for TER of the Fund.

8 PAYABLE TO ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Remuneration payable to the Management Company	8.1	912	27,511
Sindh Sales Tax payable on remuneration of the Management Company	8.2	137	3,576
Selling and marketing expenses payable	8.3	-	98,164
Allocated expenses payable	8.4	-	-
		<u>1,048</u>	<u>129,251</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.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.01% to 0.7% (June 30, 2024: 0.50% to 0.70%) per annum of the average annual net assets of the Fund during the period. The remuneration is payable to the Management Company in arrears.

8.2 During the period, an amount of Rs. 0.005 (March 31, 2024: Rs. 0.033 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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-end mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of an annual plan.

However, the Management Company has charged no selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. Hence in the current period in view of the maximum allowable threshold, the Management Company has charged expense at the rate of Nil (June 30, 2024: 0.00% to 0.65%) per annum.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 0.277 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended March 31, 2025.

8.4 During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging accounting and operational expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors), has charged allocated expenses to the Fund at the rate off Nil (June 30, 2024: 0.00% to 0.20%) per annum.

9 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	9.1	4,270	1,968
Sindh Sales Tax on remuneration of the Trustee	9.2	753	256
		<u>5,022</u>	<u>2,224</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund (June 30, 2024: 0.055%).

9.2 During the period, an amount of Rs. 0.002 million (March 31, 2024: Rs. 0.005 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Annual fee payable	10.1	<u>6,837</u>	<u>2,289</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) of average annual net assets of the Fund.

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.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Transaction charges payable	16,823	13,966
Auditor's remuneration payable	185,839	340,565
Legal and professional charges payable	398,685	294,572
Fund rating fee payable	209,985	286,600
Printing charges payable	34,005	34,528
Capital gain tax and withholding tax payable	2,929	897,295
Other liabilities	<u>1,340,848</u>	<u>1,340,848</u>
	<u>2,189,114</u>	<u>3,208,374</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 annualised total expense ratio (TER) of the Fund as at March 31 2025 based on current period results is 1.71% (March 31, 2024: 2.10%) which includes 0.10% (March 31, 2024: 0.13%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, etc. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

14 TAXATION

The Fund's income 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 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, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 Transactions with connected persons essentially comprise of 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

Transactions during the period	For the Nine Months ended March 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
Faysal Asset Management Limited		
Remuneration of the Management Company	30,534	252,598
Sindh Sales Tax on remuneration of the Management Company	4,580	32,841
Selling and marketing expenses	-	223,756
Accounting and operational charges	-	86,038
Reimbursement of expenses from the Management Company	532,100	275,000
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	2,154	-
Sindh Sales Tax on remuneration of the Management Company	376	-
Units issued: 935,685 units (March 31, 2024: Nil units)	105,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11,892	35,103
Sindh Sales Tax on remuneration of the Trustee	1,961	4,598
Settlement charges	5,240	-
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with bank	47,963	320,169
Bank charges	4,741	4,078
FAML - Staff Gratuity Fund		
Units redeemed: Nil units (March 31, 2024: 63,827 units)	-	7,003,447
FAML - Employee Provident Fund		
Units redeemed: Nil units (March 31, 2024: 73,388 units)	-	8,052,500
Directors / Key management personnel of the management company		
Units issued: Nil units (March 31, 2024: 2 units)	-	231
Unit holders holding more than 10% units		
Units issued: Nil units (March 31, 2024: 1,409,002 units)	-	157,543,938
Units redeemed: Nil units (March 31, 2024: 1,193,636 units)	-	135,000,000
Balances outstanding as at period / year end	March 31,	June 30,
	2025	2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited		
Receivable From Management	-	-
Remuneration payable to the Management Company	-	27,511
Sindh Sales Tax payable on remuneration of the Management Company	-	3,576
Selling and marketing expenses payable	-	98,164
Allocated expenses payable	-	-
Alfalah Asset Management Limited - Management Company		
Receivable From Management	1,065,858	-
Remuneration payable to the Management Company	912	-
Sindh Sales Tax payable on remuneration of the Management Company	137	-
Units outstanding: 935,685 units (June 30, 2024: Nil units)	106,752,786	-

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4,270	1,968
Sindh Sales Tax on remuneration of the Trustee	753	256
Settlement charges payable	-	-
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	-	354,622
Profit receivable on balance with bank	-	56,281
Unitholders holding more than 10% unit holding *		
Units outstanding: Nil units (June 30, 2024: 301,462 units)	-	30,911,612

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 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 and June 30, 2024, the carrying values of all the assets approximate their fair values.

	As at 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	-	99,467,599	-	99,467,599
Pakistan Investment Bonds	-	-	-	-
	-	99,467,599	-	99,467,599

	As at June 30, 2024			
	----- (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	34,016,290	-	34,016,290
Pakistan Investment Bonds	-	-	-	-
	-	34,016,290	-	34,016,290

During the period ended March 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

18 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

19 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
Financial Sector Opportunity Fund
(Formerly Faysal Financial Sector Opportunity 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:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	469,665,776	5,636,181,462
Investments	5	62,333,334	3,215,638,300
Receivable from Management Company	6	4,099,000	-
Receivable against sale of units		-	5,742
Advances, deposits and other receivables	7	15,573,646	302,428,781
Total assets		551,671,756	9,154,254,285
Liabilities			
Payable to Management Company	8	2,165,068	58,203,105
Payable to Central Depository Company of Pakistan Limited - Trustee	9	104,848	844,385
Payable to the Securities and Exchange Commission of Pakistan	10	40,662	746,975
Accrued expenses and other liabilities	11	11,744,238	92,816,624
Payable against redemption of units		171,243	49,619,389
Total liabilities		14,226,059	202,230,478
Net assets		537,445,697	8,952,023,807
Unit holders' Fund (as per the statement attached)		537,445,697	8,952,023,807
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		4,815,350	86,153,428
		----- (Rupees) -----	
Net asset value per unit		111.61	103.91

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

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit earned on Government, debt securities and commercial papers.		73,042,592	207,918,350	2,693,576	66,315,561
Profit on balances with banks		79,335,982	2,310,126,485	16,385,029	958,669,825
Realised gain on sale of investments - net		800,807	18,447,330	246	1,140,405
Unrealised (diminution) / appreciation on re-measurement of through profit or loss' - net	5.5	(5,716,263)	(5,408,200)	-	(4,370,800)
Other Income		207,953	-	-	-
Total income		147,671,071	2,531,083,965	19,078,852	1,021,754,991
Expenses					
Remuneration of Management Company	8.1	7,484,587	68,022,402	1,193,248	25,707,315
Sindh sales tax on remuneration of the Management Company	8.2	1,122,688	8,843,331	178,987	3,342,370
Allocated expenses	8.3	304,696	51,339,961	304,696	22,451,682
Selling and marketing expenses	8.4	524,595	66,691,216	524,595	21,634,925
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	632,748	8,077,636	103,243	3,368,145
Sindh sales tax on remuneration of the Trustee	9.2	95,064	1,054,534	15,555	442,300
Fee to the Securities and Exchange Commission of Pakistan	10.1	632,748	8,077,636	103,243	3,368,145
Auditor's remuneration		596,066	499,555	201,240	179,907
Fees and subscription		259,294	256,237	85,375	84,744
Legal and professional charges		98,065	138,656	32,223	52,056
Transaction charges		811,234	863,379	84,367	119,413
Printing charges		12,710	7,425	4,439	2,457
Bank charges		7,600	52,693	1,158	3,465
Reimbursement of expenses from Management Company		(4,099,000)	-	(64,000)	-
Other expenses		10,000	-	10,000	-
Total expenses		8,493,095	213,924,661	2,778,368	80,756,924
Net income from operating activities		139,177,976	2,317,159,304	16,300,484	940,998,067
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		139,177,976	2,317,159,304	16,300,484	940,998,067
Taxation	14	-	-	-	-
Net income for the period after taxation		139,177,976	2,317,159,304	16,300,484	940,998,067
Earnings per unit	15	-	-	-	-
Allocation of net income for the period					
Net income for the period after taxation		139,177,976	2,317,159,304	16,300,484	940,998,067
Income already paid on units redeemed		(105,669,204)	(903,623,499)	-	(444,913,815)
		33,508,772	1,413,535,805	16,300,484	496,084,252
Accounting income available for distribution					
- Relating to capital gains		-	13,039,131	-	-
- Excluding capital gains		33,508,772	1,400,496,675	16,300,484	496,084,252
		33,508,772	917,451,554	16,300,484	496,084,252

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

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	139,177,976	2,317,159,304	16,300,484	940,998,067
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>139,177,976</u>	<u>2,317,159,304</u>	<u>16,300,484</u>	<u>940,998,067</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 OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			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 (audited)	8,780,395,671	171,628,136	8,952,023,807	11,179,658,286	119,603,943	11,299,262,229
Issuance of - (2024: 446,496,321) units						
- Capital value (at net asset value per unit at beginning of the period)	1,204,177,585	-	1,204,177,585	46,203,439,316	-	46,203,439,316
- Element of income	50,528,431	-	50,528,430	1,291,649,434	-	1,291,649,434
Total proceeds on issuance of units	1,254,706,016	-	1,254,706,016	47,495,088,751	-	47,495,088,751
Redemption of - (2024: 364,190,385) units						
- Capital value (at net asset value per unit at beginning of the period)	(9,656,017,252)	-	(9,656,017,252)	(37,686,421,056)	-	(37,686,421,056)
- Element of (loss) / income	7,402,066	(105,669,204)	(98,267,137)	(294,411,586)	(903,623,499)	(1,198,035,085)
Total payments on redemption of units	(9,648,615,185)	(105,669,204)	(9,754,284,389)	(37,980,832,641)	(903,623,499)	(38,884,456,140)
Interim distribution of Rs. 1.99 per unit declared on August 5, 2024 (Interim distribution of Rs. 3.30 per unit date of declaration: August 23, 2023)	(2,142,401)	(52,035,313)	(54,177,714)	(134,357,724)	(229,254,898)	(363,612,622)
Interim distribution of Rs. 3.61 per unit (date of declaration: October 19, 2023)	-	-	-	(128,634,457)	(230,098,987)	(358,733,444)
Interim distribution of Rs. 3.45 per unit (date of declaration: December 12, 2023)	-	-	-	(204,056,095)	(279,089,322)	(483,145,417)
Interim distribution of Rs.6.16 per unit (date of declaration: March 22, 2024)	-	-	-	(542,196,937)	(564,442,148)	(1,106,639,085)
Distributions During the period	(2,142,401)	(52,035,313)	(54,177,714)	(1,009,245,214)	(1,302,885,355)	(2,312,130,569)
Total comprehensive income for the period	-	139,177,976	139,177,977	-	2,317,159,304	2,317,159,304
Net assets at end of the period (un-audited)	384,344,100	153,101,595	537,445,697	19,684,669,181	230,254,393	19,914,923,574
Undistributed income brought forward						
- Realised income		168,234,227			119,648,043	
- Unrealised income / (loss)		3,393,909			(44,100)	
		171,628,136			119,603,943	
Distributions during the period		(52,035,313)			(1,302,885,355)	
Accounting income available for distribution						
- Relating to capital gains		-			13,039,131	
- Excluding capital gains		33,508,772			1,400,496,675	
		33,508,772			1,413,535,805	
Undistributed income carried forward		153,101,595			230,254,393	
Undistributed income carried forward						
- Realised income		158,817,859			235,662,593	
- Unrealised loss		(5,716,263)			(5,408,200)	
		153,101,595			230,254,393	
		----			----	
Net asset value per unit at the beginning of the period		103.91			103.48	
Net asset value per unit at the end of the period		111.61			104.00	

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 OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,	
	2025	2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	139,177,976	2,317,159,304
Adjustments for:		
Profit earned on Government, debt securities and commercial papers.	(73,042,592)	-
Profit on balances with banks	(79,335,982)	-
Realised gain on sale of investments - net	(800,807)	(18,447,330)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5,716,263	5,408,200
	(8,285,142)	2,304,120,174
Decrease / (Increase) in assets		
Investments	3,148,389,510	(3,263,391,086)
Receivable from Management Company	(4,099,000)	-
Receivable against sale of units	5,742	-
Advances, deposits and other receivables	258,153	(665,400,706)
	<u>3,144,554,405</u>	<u>(3,928,791,792)</u>
(Decrease) / Increase in liabilities		
Payable to Management Company	(56,038,037)	42,797,844
Payable to Central Depository Company of Pakistan Limited - Trustee	(739,537)	565,777
Payable to the Securities and Exchange Commission of Pakistan	(706,313)	(910,506)
Payable against redemption of units	(49,448,146)	-
Accrued expenses and other liabilities	(81,072,386)	80,826,589
	(188,004,419)	123,279,705
Income received on investments	231,767,163	-
Profit received on balances with banks	207,208,394	-
Net cash generated from / (used in) operating activities	<u>3,387,240,401</u>	<u>(1,501,391,914)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	1,254,706,016	47,741,083,009
Payments made against redemption of units	(9,754,284,389)	(38,884,456,140)
Dividend paid	(54,177,714)	(2,312,130,569)
Net cash (used in) / generated from financing activities	<u>(8,553,756,087)</u>	<u>6,544,496,299</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(5,166,515,686)</u>	<u>5,043,104,385</u>
Cash and cash equivalents at the beginning of the period	5,636,181,462	10,184,145,179
Cash and cash equivalents at the end of the period	<u>4</u> <u>469,665,776</u>	<u>15,227,249,564</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 OPPORTUNITY FUND

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

FOR NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Financial Sector Opportunity Fund {now Alfalah Financial Sector Opportunity Fund pursuant to the arrangement as mentioned in note 1.7} (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on May 28, 2013 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 8-B 8th floor , Executive tower , Dolmen city , Block 4 , Clifton? Sea View Road, Block 4 Clifton, Karachi, Pakistan. (Formerly: West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan.) The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an open-ended 'Income Scheme' by the Board of Directors of the Management Company 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 were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 06, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FABL) 'AM2++' dated December 29, 2023) by VIS. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Moreover, PACRA has assigned a stability rating of 'AA+(f)' to the Fund on October 22, 2024 (June 30, 2024: A+(f) dated April 19, 2024).

1.6 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.

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

The disclosures made in these condensed interim financial statements are 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.

2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computations 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 accordance with the accounting and reporting standards as applicable in Pakistan requires the 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 judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgements 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

IASB Effective date (annual periods beginning on or after)

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 – Insurance Contracts

January 01, 2009
January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>469,665,776</u>	<u>5,636,181,462</u>

4.1 These include a balance of Rs. 0.006 million (Faysal Bank Limited: June 30, 2024: Rs. 2.227 million) maintained with Alfalah Bank Limited (a related party) that carries profit ranging from 8% to 13.5% (Faysal Bank Limited: June 30, 2024: 20.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7% to 13% (June 30, 2024: 10.00% to 22.50%) per annum.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates	5.1	62,333,334	198,213,300
Corporate sukuk certificates	5.2	-	602,925,000
Pakistan Investment Bonds	5.3	-	2,414,500,000
Market Treasury Bills	5.4	-	-
		<u>62,333,334</u>	<u>3,215,638,300</u>

5.1 Term Finance Certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	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 percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments of the Fund
								----- (Rupees) -----			----- % -----	
Commercial banks												
Kashf Foundation - TFC II (AAA, PACRA, Traded) (Face value of 100,000 per certificate)	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.5%	1,000	-	(1,000)	-	-	-	-	-	-
Technology & communications												
TPL Corporation Limited (note 5.1.1) (AA-, PACRA, Traded) (Face value of 100,000 per certificate)	Quarterly	June 27, 2027	6 months KIBOR plus base rate of	1,000,125		(1,400)	850	68,049,597	62,333,334	(5,716,263)	11.60%	100.00%
Total as at March 31, 2025								<u>68,049,597</u>	<u>62,333,334</u>	<u>(5,716,263)</u>	<u>11.60%</u>	<u>100.00%</u>
Total as at June 30, 2025								<u>194,171,991</u>	<u>198,213,300</u>	<u>4,041,309</u>		

5.2 Corporate Sukuk Certificates

Name of the security	Maturity date	Rate of return per annum	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 percentage of	
							Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total investments of the Fund
						(Rupees)			%		
OBS AGP (Pvt.) Limited - Sukuk (A+, VIS) (Face value of 1,000,000 per certificate)	November 29, 2030	3 months KIBOR plus base rate of 1.6%	50	-	(50)	-	-	-	-	-	-
Hub Power Holdings Limited - Sukuk (AA+, PACRA) (Face value of 75,000 per certificate)	November 12, 2025	6 months KIBOR plus base rate of 2.5%	2,000	-	(2,000)	-	-	-	-	-	-
Ismail Industries Limited-Short term Sukuk(A1+,PACRA) (Face value of 1,000,000 per certificate)	March 10, 2025	1 month Kibor plus base rate of 0.5%	200	-	(200)	-	-	-	-	-	-
Airlink Communication Limited-Short Term Sukuk (A+, PACRA) (Face value of 1,000,000 per certificate)	September 24, 2025	6 months KIBOR plus base rate of 1.75%	200	-	(200)	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-	-	-
Total as at June 30, 2024							603,702,400	602,925,000	(77,400)	-	-

5.3 Pakistan Investment Bonds

Name of the security	Interest payments / principal redemptions	Issue date	Maturity date	Yield	Face value				Balance as at March 31, 2025			Percentage in relation to	
					As at July 01, 2024	Purchased during the period	Sold 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 (Face value of 100,000 each)	Semi-annually / At maturity	April 18 2024	April 18 2029	21.02%	2,500,000	-	2,500,000	-	-	-	-	-	-
Pakistan Investment Bonds (Face value of 100,000 each)	Semi-annually / At maturity	June 27, 2024	June 27, 2029	22.47%	-	-	-	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-	-	-	-	-
Total as at June 30, 2024							2,414,370,000	2,414,500,000	130,000	-	-		

5.4 Market Treasury Bills

Name of the security	Principal redemptions	Issue date	Maturity date	Yield	Face value				Balance as at March 31, 2025			Percentage in relation to	
					As at July 01, 2024	Purchased during the period	Sold 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)			%				
Treasury Bill - 12 months (Face value of 5,000 each)	At maturity	July 13, 2023	July 11, 2024	21.30%	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-	-	-	-	-
Total as at June 30, 2024							-	-	-	-	-	-	-

5.5 Unrealised (diminution) / appreciation on re-measurement 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, 5.3 & 5.4	62,333,334	3,215,638,300
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(68,049,597)	(3,212,244,391)
		(5,716,263)	3,393,909

6 RECEIVABLE FROM MANAGEMENT COMPANY

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited)
Receivable from the Management Company	6.1	4,099,000	-

- 6.1 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 1.03% (June 30, 2024: Nil) as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'. As a result, the Fund has recorded receivable amounting to Rs. 4.1 million (June 30, 2024: Nil) from the Management Company to comply with the TER Limit.

ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Security deposits:			
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Profit receivable on:			
Pakistan Investment Bonds		-	107,681,626
Term finance certificates		2,674,350	4,858,915
Corporate sukuk certificates		-	24,299,611
Balances with banks	7.1	4,900,445	157,331,625
		7,574,795	294,171,777
Advance tax	7.2	5,398,851	5,171,093
Other receivable		-	485,911
		15,573,646	302,428,781

7.1 This includes profit receivable amounting to Rs. 69 (Faysal Bank Limited: June 30, 2024: Rs. 1.997 million) on balance held with Alfalah Bank Limited, a related party.

7.2 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 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 profits amount to Rs.- million (June 30, 2024: Rs. 5.171 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 savings accounts has been shown as advance tax under assets as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

8 PAYABLE TO MANAGEMENT COMPANY

Remuneration payable	8.1	542,396	9,963,315
Sindh Sales Tax payable on remuneration of the Management Company	8.2	81,394	1,295,231
Allocated expenses payable	8.3	1,541,279	6,037,667
Selling and marketing expense payable	8.4	-	40,874,466
Sales load payable		-	32,426
		2,165,068	58,203,105

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.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

Period	Rate Applicable
From July 01, 2024 to August 12, 2024	1.00% of the average annual net assets
From August 13, 2024 December 31, 2024	0.01% of the average annual net assets
From January 1, 2025 March 31, 2025	0.01% to 1% of the average annual net assets

8.2 During the period, an amount of Rs. 1.12 million (March 31, 2024: 8.84 million) was charged on account of Sindh sales tax on remuneration of the Management Company levied through Sindh sales tax on Services Act, 2011 at the rate of 15% (June 30: 2024: 13%).

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 based on its discretion has charged allocated expenses 0.34% of the average annual net asset of the Fund. (June 30, 2024: 0.25% to 0.50%)

8.4 "The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund 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 discretion (duly authorised by the Board of Directors) has charged selling and marketing expenses at the rate of 0.19% of the average annual net asset of the Fund (June 30, 2024: 0.45% to 0.95% of the average annual net asset of the Fund)."

8.5 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2023 and June 30, 2024. Accordingly, the Management Company has refunded Rs.6.716 million to specified unitholders by issuing additional units in its fund in Islamic Money Market Category during the period ended March 31, 2025.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
		2025 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
Remuneration of the Trustee	9.1	90,153	747,243
Sindh sales tax payable on remuneration of the Trustee	9.2	14,696	97,142
		<u>104,848</u>	<u>844,385</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

9.2 During the period, an amount of Rs. 0.095 million (March 31, 2024: Rs. 1.055 million) was charged on account of Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30 2024: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	10.1	<u>40,662</u>	<u>746,975</u>
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10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% (June 30 2024: 0.075%) per annum of the daily net assets of the Fund. 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)
	Note	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		437,319	401,411
Auditors' remuneration payable		528,970	470,960
Fee and subscription payable		61,659	161,492
Zakat payable		8,576,166	103,929
Withholding tax payable		8,790	71,873,301
Legal and professional charges payable		406,056	307,991
Printing charges payable		83,968	85,968
Provision for Federal Excise Duty and related			
Sindh sales tax on management fee and sales load	11.1	768,712	768,712
Dividend Payable		-	8,213,928
Capital gain tax payable		862,572	10,428,932
Other Liabilities		10,025	
		<u>11,744,238</u>	<u>92,816,624</u>

11.1 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 - million (March 2024: 0.769 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the netasset value per unit of the Fund as at March 31, 2025 would have been higher by Re. 0.16 per unit (June 30, 2024: Re. 0.01 per unit).

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 annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.03% (March 31, 2024: 1.98%) which includes 0.23% (March 31, 2024: 0.16%) representing government levies on the Fund such as sales taxes and 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.

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 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 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses 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, 2025 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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 Transactions with connected persons essentially comprise of 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

16.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	6,291,339	68,022,402
Sindh sales tax on remuneration of the Management Company	943,701	8,843,331
Selling and marketing expenses	-	66,691,216
Allocated expenses	-	-
Issuance of 480,548 units (March 31, 2024: 10,949 units)	50,060,014	1,164,786
Redemption of 479,994 units (March 31, 2024: 10,968 units)	50,240,953	1,138,348
Dividend paid units (March 31, 2024: 28)	-	2,847
Reimbursement of expenses from Management Company	4,035,000	-
Faysal Bank Limited - Group Company		
Profit on balances with bank	679,262	4,798,094
Bank charges	5,439	-

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Staff Gratuity Fund		
- Group Company / Associated Company		
Issuance of Nil units (March 31, 2024: 303,131 units)	-	32,338,800
Redemption of Nil units (March 31, 2024: 261,621 units)	-	27,955,691
Dividend paid Nil (March 31, 2024: 4,949 units)	-	512,143
Directors, their close family members and Key Management		
Personnel of the Management Company		
Issuance of 115 units (March 31, 2024: 72,970 units)	12,158	7,734,373
Redemption of 211 units (March 31, 2024: 39,402 units)	22,263	4,312,136
Dividend paid Nil (March 31, 2024: 16 units)	-	1,684
Faysal Asset Management Limited - Employees Provident Fund		
Issuance of Nil units (March 31, 2024: 358,788 units)	-	38,291,495
Redemption of Nil units (March 31, 2024: 333,770 units)	-	35,664,992
Dividend paid Nil (March 31, 2024: 5,527 units)	-	571,982
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	632,748	8,077,636
Sindh sales tax on remuneration of the Trustee	95,064	1,054,534
Settlement charges	49,099	-
Unit holders with more than 10% unit holding		
Issuance of 792,605 units (March 31, 2024: 78,025,754 units)	82,446,762	8,318,034,475
Redemption of Nil units (March 31, 2024: 43,609,774 units)	-	4,720,362,325
Dividend Paid (March 31, 2024: 1,941,933)	401,789	200,951,177
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	1,193,248	-
Sindh sales tax on remuneration of the Management Company	178,987	-
Selling and marketing expenses	524,595	-
Allocated expenses	304,696	-
Issuance of 2,080,609 units	227,951,508	-
Redemption of 2,080,609 units	230,650,908	-
Reimbursement of expenses from Management Company	64,000	-
Alfalah Bank Limited - Group Company		
Profit on balances with bank	29,254	-
Unit holders with more than 10% unit holding		
Issuance of 5,338,525 units	584,982,061	-
Redemption of 2,414,499 units	265,972,237	-
Amounts / balances outstanding as at period / year end:		
Alfalah Asset Management Limited - Management Company		
Remuneration payable to Management Company		542,396
Sindh sales tax payable on remuneration of the Management Company		81,394
Allocated expenses payable		1,541,279
Selling and marketing expense payable		-
Sales load payable		-
Outstanding Nil units		-

	March 31, 2025 (Un-Audited)
	(Rupees)
Alfalah Bank Limited - Group Company	
Balance with bank	5,763
Profit receivable on bank balance	29,254
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	90,153
Sindh sales tax payable on remuneration of the Trustee	14,696
Security deposit	100,000
Unit holders with more than 10% unit holding	
Outstanding: 3,716,630 units	414,813,102
Alfalah Asset Management Limited - Management Company	
Remuneration payable to Management Company	9,963,315
Sindh sales tax payable on remuneration of the Management Company	1,295,231
Allocated expenses payable	6,037,667
Selling and marketing expense payable	40,874,466
Sales load payable	32,426
Outstanding 30 June 2024: 9 units	935
	June 30, 2024
Amounts / balances outstanding as at period / year end:	(Audited)
	(Rupees)
Faysal Bank Limited - Group Company	
Balance with bank	2,226,708
Profit receivable on bank balance	1,997,430
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	747,243
Sindh sales tax payable on remuneration of the Trustee	97,142
Security deposit	100,000
Directors, their close family members and Key Management Personnel of the Management Company	
Outstanding: June 30, 2024: 105 units	10,911
Unit holders with more than 10% unit holding	
Outstanding: June 30, 2024: 52,041,367 units	5,407,618,445

16.7 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

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

	As at March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	62,333,334	-	62,333,334
	-	62,333,334	-	62,333,334
	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	198,213,300	-	198,213,300
Corporate sukuk certificates*	-	602,925,000	-	602,925,000
Pakistan Investment Bonds	-	2,414,500,000	-	2,414,500,000
	-	3,215,638,300	-	3,215,638,300

* Corporate sukuk certificates includes both short term and long term sukus.

The carrying value of short term sukuk certificates approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

Valuation techniques used in determination of fair value of long term corporate sukuk certificates is explained in Note 17.2 .

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

17.2 Valuation techniques used in determination of fair values within level 2

Fair value of investment in Pakistan Investment Bonds and market treasury bills are measured on the basis of PKFRV and PKRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

Fair value of investment in term finance certificates and long term corporate sukuk certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardized approach across the industry.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

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
Financial Value
Fund II**

(Formerly: Faysal Financial 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:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note	----- (Rupees) -----	
Assets		
Balances with banks	4 101,196,092	1,145,144
Advances, deposits, prepayment and other receivables	5 1,376,803	355,523
Preliminary expenses and floatation costs	6 139,021	99,637
Total assets	102,711,916	1,600,304
Liabilities		
Payable to Management Company	7 51,169	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee	8 12,297	-
Payable to the Securities and Exchange Commission of Pakistan	9 13,612	-
Accrued expenses and other liabilities	10 1,399,051	1,590,304
Total liabilities	1,476,130	1,600,304
Net assets	101,235,787	-
Unit holders' fund (as per the statement attached)	101,235,787	-
Contingencies and commitments		
	11	
	----- (Number of units) -----	
Number of units in issue	1,000,000	-
	----- (Rupees) -----	
Net asset value per unit	101.24	-

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2024	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2024
	Note	----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		1,450,383	64,415,968	1,450,383	8,107,777
Income on Term Finance Certificate		-	212,462,771	-	39,531,279
Income on Market Treasury Bills		-	34,967,432	-	-
Net realised gain on sale of investments		-	9,290,935	-	7,296,155
		1,450,383	321,137,106	1,450,383	54,935,211
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	350,000	-	(7,583,643)
Total income		1,450,383	321,487,106	1,450,383	47,351,568
Expenses					
Remuneration to Management Company		35,823	3,479,662	35,823	542,752
Sindh sales tax on remuneration of the Management Company	7.2	5,346	452,356	5,346	70,558
Allocated Expenses		-	-	-	-
Selling and marketing expenses		-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		10,747	1,043,899	10,747	162,945
Sindh sales tax on remuneration of the Trustee	8.2	1,550	139,103	1,550	24,579
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	13,612	1,322,272	13,612	206,397
Transaction charges		-	803,564	-	333,024
Auditors' remuneration		92,199	496,425	92,199	165,620
Legal and professional charges		55,319	307,019	55,31	118,491
Fees and subscriptions		-	-	-	-
Amortisation of preliminary expenses and floatation cost	6	-	150,425	-	49,777
Bank and settlement charges		-	15,761	-	3,294
Other Expenses		-	12,658	-	8,624
Printing charges		-	7,426	-	(1,548)
Total expenses		214,596	8,230,570	214,596	1,684,513
Net income for the period before taxation	1,235,787		313,256,536	1,235,787	45,667,055
Taxation		-	-	-	-
Net income for the period after taxation		1,235,787	313,256,536	1,235,787	45,667,055
Earnings per unit	13				
Allocation of net income for the period					
Net income for the year / period after taxation		1,235,787	313,256,536		
Income already paid on units redeemed		-	(247,641,471)		
		1,235,787	65,615,065		
Accounting income available for distribution					
- Relating to capital gains		-	9,640,935		
- Excluding capital gains		1,235,787	55,974,130		
		1,235,787	65,615,065		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2024	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2024
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	1,235,787	313,256,536	1,241,133	45,667,055
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,235,787	313,256,536	1,241,133	45,667,055

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Un-audited)			(Un-audited)		
	FOR NINE MONTHS ENDED MARCH 31, 2025			FOR NINE MONTHS ENDED MARCH 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)			(Rupees)			
Net assets at the beginning of the period	-	-	-	2,409,618,224	14,360,967	2,423,979,191
Issuance of 1,000,000 units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	100,000,000	-	100,000,000	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	100,000,000	-	100,000,000	-	-	-
Redemption of Nil units (2024: 13,548,871 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(2,066,744,823)	-	(2,066,744,823)
- Element of income	-	-	-	-	(247,641,471)	(247,641,471)
Total payments on redemption of units	-	-	-	(2,066,744,823)	(247,641,471)	(2,314,386,294)
Total comprehensive income for the period	-	1,235,787	1,235,787	-	313,256,536	313,256,536
Net assets at the end of the period	100,000,000	1,235,787	101,235,787	342,873,401	79,976,032	422,849,433
Undistributed income brought forward						
- Realised income		-			20,404,335	
- Unrealised income		-			(6,043,368)	
		-			14,360,967	
Accounting income available for distribution						
- Relating to capital gains		-			9,640,935	
- Excluding capital gains		1,235,787			55,974,130	
		1,235,787			65,615,065	
Undistributed income carried forward		1,235,787			79,976,032	
Undistributed income carried forward						
- Realised income		1,235,787			79,626,032	
- Unrealised (loss) / income		-			350,000	
		1,235,787			79,976,032	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			-			152.54
Net assets value per unit at the end of the period			101.24			180.52

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,235,787	313,256,536
Adjustments for:		
Net realised gain on sale of investments	-	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	(350,000)
Amortisation of preliminary expenses and floatation cost	-	150,425
	-	(199,575)
	1,235,787	313,056,961
Decrease / (Increase) in assets		
Investments	-	2,099,063,388
Preliminary expenses and floatation costs	(39,384)	-
Advances, deposits, prepayment and other receivables	(1,021,280)	58,391,401
	(1,060,664)	2,157,454,789
(Decrease) / increase in liabilities		
Payable to Management Company	41,169	(410,606)
Payable to Central Depository Company of Pakistan Limited - Trustee	12,297	(119,234)
Payable to the Securities and Exchange Commission of Pakistan	13,612	(395,652)
Payable against purchase of investments	-	18,676
Accrued expenses and other liabilities	(191,253)	(28,008,266)
	(124,174)	(28,915,082)
Net cash generated from operating activities	50,948	2,441,596,668
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	100,000,000	-
Payments made against redemption of units	-	(2,314,386,294)
Net cash generated from / (used in) financing activities	100,000,000	(2,314,386,294)
Net increase in cash and cash equivalents during the period	100,050,948	127,210,374
Cash and cash equivalents at the beginning of the period	1,145,144	285,281,979
Cash and cash equivalents at the end of the period	101,196,092	412,492,353

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Financial Value Fund (now Alfalah Financial Value Fund II) (the Fund) pursuant to the arrangement as reflected in note 1.7, an open ended collective investment scheme established through a Trust Deed entered into on October 29, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was 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 is required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to seek long term capital appreciation through investments in equity instrument, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in Constitutive documents of the Fund and allowed by the SECP.

1.5 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.

1.6 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FABL) 'AM2++' dated December 29, 2023) by VIS. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund are now transferred to AAML.

1.8 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from July 31, 2024 to March 31, 2025.

1.9 During the year ended June 30, 2024, all the unitholders have redeemed their respective units upto April 18, 2024, resulting in nil net assets as at March 31, 2025. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the nine months year ended March 31, 2025. The management is of the view that there is no uncertainty which may cast a doubt on the Fund's ability to continue as a going concern, as AAML (see paragraph 1.7 above) is committed to meet the minimum fund size requirement as per Sub regulation (3a) of Regulation 54 of the NBFCs and Notified Entities Regulations, 2008, accordingly, additional investment will be solicited and units will be issued. In light of the above, these financial statements have been prepared on a going concern basis and the Management Company has continued to measure the Fund's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

-
-
- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and 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 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 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.

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.

- 2.2** 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2024.

- 3.2** 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 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

- 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period**

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4	BALANCES WITH BANKS	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			----- (Rupees) -----	
	Savings accounts	4.1	<u>101,196,092</u>	<u>1,145,144</u>
4.1	These savings accounts carry mark-up at rates ranging from 7.00% to 10.50% (June 30, 2024: 19.00% to 21.4%) per annum. Deposits in savings accounts also include Rs. 0.022 million (June 30, 2024: Rs. 0.772 million maintained with Faysal Bank Limited) maintained with Bank Alfalah Limited, a related party, and carry mark-up at the rate of 9.00% (June 30, 2024: 20.00%) per annum.			
5	Advances, deposits, prepayment and other receivables	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			----- (Rupees) -----	
	Profit receivable on balances with banks		1,276,728	255,523
	Prepaid listing fee		75	-
	Security deposit with Central Depository Company of Pakistan Limited		<u>100,000</u>	<u>100,000</u>
			<u>1,376,803</u>	<u>355,523</u>
6	PRELIMINARY EXPENSES AND FLOATATION COSTS			
	At the beginning of the period		99,637	299,292
	Addition during the year		39,384	-
	Less: amortisation during the period		-	(199,655)
	At the end of the period	6	<u>139,021</u>	<u>99,637</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from December 27, 2019 in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

	Note	(Un-audited) March 31, 2025 ----- (Rupees) -----	(Audited) June 30, 2024
7 PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to Management Company	7.1	35,823	-
Sindh sales tax payable on remuneration of the Management Company	7.2	5,346	-
Formation Cost Payable		10,000	10,000
		<u>51,169</u>	<u>10,000</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.25% per annum of the average annual net assets during the period ended March 31, 2025 (June 30, 2024: 0.25%).

7.2 During the period, an amount of Rs. 0.005 million respectively was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company / Trustee has been charged at the rate of 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	(Un-audited) March 31, 2025 ----- (Rupees) -----	(Audited) June 30, 2024
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	8.1	10,747	-
Sindh sales tax payable on remuneration of the Trustee	8.2	1,550	-
		<u>12,297</u>	<u>-</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 0.002 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% (June 30, 2024: 13%).

	Note	(Un-audited) March 31, 2025 ----- (Rupees) -----	(Audited) June 30, 2024
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	13,612	-

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.95% (June 30, 2024: 0.095%) per annum of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	-	214,702
Printing expense payable	13,272	25,792
Capital gain tax payable	-	2,085
Transaction Charges Payable	-	202,711
Time Barred	586,000	586,000
Legal and professional charges payable	635,041	540,337
Other payable	164,737	18,677
	<u>1,399,051</u>	<u>1,590,304</u>

11 Contingencies and commitments

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

12 TAXATION

The Fund's income 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 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, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the no income has been earned by the Fund for the nine months ending March 31, 2024, 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.

13 EARNINGS PER UNIT

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.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.47% (March 31, 2024: Nil) which includes 0.14% (March 31, 2024: Nil) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual 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 categorised as an Asset Allocation Scheme.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

15.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

15.2 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

15.4 Remuneration to Trustee is determined in accordance with the provisions of the NBFC Regulations and Trust Deed.

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

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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees) -----	
15.7 Transactions during the period		
Alfalah Asset Management Limited (the Management Company)*		
Remuneration of the Management Company	35,823	-
Sindh sales tax on remuneration of the Management Company	-	-
Selling and marketing expenses	-	-
Issuance of units: 1,000,000 (March 31, 2024: Nil units)	100,000,000	-
Faysal Asset Management Limited		
Remuneration of the Management Company	-	3,479,662
Sindh sales tax on remuneration of the Management Company	-	452,356
Selling and marketing expenses	-	-
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	-	211,498
Bank Charges	-	15,309
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Remuneration of the Trustee	10,747	1,043,899
Sindh sales tax on remuneration of the Trustee	1,550	139,103
Unit holders holding 10% or more units		
Redemption of Nil units (March 31, 2024: 12,271,944 units)	-	1,493,876,459
Unit holders holding 10% or more units during the period ended March 31, 2025		

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees) -----	
15.8 Amounts / balances outstanding		
Alfalah Asset Management Limited (the Management Company)*		
Remuneration payable to Management Company	35,823	-
Sindh sales tax payable on remuneration of the Management Company	5,346	-
Formation Cost Payable	10,000	-
Outstanding units: 1,000,000 (June 30, 2024: Nil units)	101,235,787	-
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Trustee fee payable	10,747	-
Sindh sales tax payable on remuneration of the Trustee	1,550	-

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees) -----	
Faysal Asset Management Limited		
Formation Cost Payable	-	10,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	-	771,887
Profit receivable on balances with banks	-	30,136

* Unit holders holding 10% or more units

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.

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.

orderly transaction between market participants at the measurement date.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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 the reporting date, the Fund held no financial instruments measured at fair values.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

18 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-II**
(Formerly: Faysal 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 MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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 GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES 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			
Balances with banks	4	39,291,667	21,626,067
Investments	5	2,649,528,259	91,660,956
Advances, deposits and other receivables		13,890,520	4,586,959
Preliminary expenses and floatation costs	6	-	142,809
Receivable from Faysal Asset Management Limited - Management Company		441,349	150,000
Total assets		2,703,151,794	118,166,791
Liabilities			
Payable to Management Company	7	1,741,669	53,570
Payable to Central Depository Company of Pakistan Limited - Trustee	8	146,767	6,065
Payable to the Securities and Exchange Commission of Pakistan	9	172,724	6,815
Accrued expenses and other liabilities	10	1,020,235	1,640,972
Total liabilities		3,081,395	1,707,422
Net assets		2,700,070,399	116,459,369
Unit holders' fund (as per statement attached)		2,700,070,399	116,459,369
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		19,087,450	924,375
Net asset value per unit		141.46	125.99

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES 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,		March 31,	
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on savings accounts with banks		2,966,896	4,270,591	1,708,776	549,937
Income from investments		42,015,268	8,318,873	40,304,776	1,531,225
Realised gain on sale of investments - net		168,850	457,416	(11,224)	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(353,117)	(190,958)	(353,117)	(190,958)
Total income		44,797,897	12,855,922	41,649,211	1,890,204
Expenses					
Remuneration of Management Company	7.1	3,375,920	314,002	3,314,075	53,065
Sindh Sales Tax on remuneration of the Management Company	7.2	510,253	40,831	500,977	6,909
Selling and marketing expenses	7.3	-	246,245	-	2,461
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	274,035	31,406	265,861	5,386
Sindh Sales Tax on remuneration of the Trustee	8.2	41,374	4,101	40,121	718
Annual Fee of the Securities and Exchange Commission of Pakistan	9.1	373,694	42,826	362,538	7,344
Auditors' remuneration		512,577	505,141	173,250	165,595
Fees and subscription		174,119	147,529	58,545	48,786
Amortisation of preliminary expenses and floatation cost	6	142,809	150,700	41,977	49,868
Bank charges		5,088	2,731	2,376	1
Legal and professional charges		98,065	116,854	32,223	32,491
Transaction charges		92,467	19,716	68,133	1,683
Printing charges		12,710	7,425	4,439	2,457
Reimbursement of expenses from Management Company		(440,000)	(150,000)	(54,400)	(150,000)
Total expenses		5,173,114	1,479,507	4,810,113	226,764
Net income from operating activities		39,624,783	11,376,415	36,839,098	1,663,440
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		39,624,783	11,376,415	36,839,098	1,663,440
Taxation	13	-	-	-	-
Net income for the period after taxation		39,624,783	11,376,415	36,839,098	1,663,440
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		39,624,783	11,376,415		
Income already paid on units redeemed		(2,115,290)	(9,450,948)		
		37,509,493	1,925,467		
Accounting income available for distribution					
- Relating to capital gains		-	266,458		
- Excluding capital gains		37,509,493	1,659,009		
		37,509,493	1,925,467		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	39,624,783	11,376,415	36,839,098	1,663,440
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	39,624,783	11,376,415	36,839,098	1,663,440

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



For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

**ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	108,536,652	7,922,717	116,459,369	119,556,382	7,416,833	126,973,215
Issuance of 19,356,070 units (2024: 3,123,657 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,438,671,197	-	2,438,671,197	391,831,534	-	391,831,534
- Element of income	257,927,792	-	257,927,792	28,554,247	-	28,554,247
Total proceeds on issuance of units	2,696,598,988	-	2,696,598,988	420,385,781	-	420,385,781
Redemption of 1,192,994 units (2024: 3,355,110 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(150,305,304)	-	(150,305,304)	(420,865,005)	-	(420,865,005)
- Element of loss	(192,147)	(2,115,290)	(2,307,436)	(20,666,963)	(9,450,948)	(30,117,911)
Total payments on redemption of units	(150,497,451)	(2,115,290)	(152,612,741)	(441,531,968)	(9,450,948)	(450,982,916)
Total comprehensive income for the period	-	39,624,783	39,624,783	-	11,376,415	11,376,415
Net assets at the end of the period (un-audited)	2,654,638,189	45,432,210	2,700,070,399	98,410,195	9,342,300	107,752,495
Undistributed income brought forward						
- Realised income		8,058,616			7,536,367	
- Unrealised loss		(135,899)			(119,534)	
		7,922,717			7,416,833	
Accounting income available for distribution						
- Relating to capital gains		-			266,458	
- Excluding capital gains		37,509,493			1,659,009	
		37,509,493			1,925,467	
Undistributed income carried forward		45,432,210			9,342,300	
Undistributed income carried forward						
- Realised income		45,785,327			9,533,258	
- Unrealised income		(353,117)			(190,958)	
		45,432,210			9,342,300	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		125.99			125.44	
Net asset value per unit at the end of the period		141.46			138.01	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND))
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended March 31,	
		2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		39,624,783	11,376,415
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments financial assets at 'fair value through profit or loss' - net	5.3	353,117	190,958
Realised loss on disposal of investments - net		(168,850)	(457,416)
Amortisation of preliminary expenses and floatation cost	6	142,809	-
		<u>39,951,859</u>	<u>11,109,957</u>
Decrease in assets			
Investments - net		(2,558,051,569)	(5,054,292)
Receivable from Faysal Asset Management Limited - Management Company		(291,349)	(150,000)
Advances, deposits and other receivables		(9,303,561)	326,079
		<u>(2,567,646,479)</u>	<u>(4,878,213)</u>
Increase / Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		1,688,099	(89,305)
Payable to Central Depository Company of Pakistan Limited - Trustee		140,702	(1,181)
Payable to the Securities and Exchange Commission of Pakistan		165,909	(13,859)
Accrued expenses and other liabilities		(620,737)	(153,147)
		<u>1,373,973</u>	<u>(257,492)</u>
Net cash (used in) / generated from operating activities		<u>(2,526,320,647)</u>	5,974,252
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		2,696,598,988	420,385,600
Payments made against redemption of units		(152,612,741)	(450,982,916)
Net cash used in financing activities		<u>2,543,986,247</u>	<u>(30,597,316)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>17,665,600</u>	<u>(24,623,064)</u>
Cash and cash equivalents at the beginning of the period		21,626,067	30,024,115
Cash and cash equivalents at the end of the period	15	<u><u>39,291,667</u></u>	<u><u>5,401,051</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES 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 Faysal Government Securities Fund (Now: Alfalah Government Securities Fund - III pursuant to arrangement as mentioned in note 1.7) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust Act, 1882 entered into on July 31, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP)."

1.3 The Fund has been categorised as an 'Income Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from March 16, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive returns by investing primarily in government securities. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FABL) 'AM2++' dated December 29, 2023) by VIS. and VIS Credit Rating Company Limited has assigned a stability rating to fund 'AA(f)' dated October 28, 2024 (June 30, 2024: 'AA(f)' dated October 4, 2023).

1.6 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.

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The 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 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 the requirements of the Trust Deed differ from 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.

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.

2.2 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 and for the period ended March 31, 2025.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS 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 accordance with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4 BALANCES WITH BANKS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Balances with banks in savings accounts	4.1	39,291,667	21,626,067

4.1 These accounts carry profit at rates ranging between 8% to 13.5% (June 30, 2024: 21.00% to 21.40%) per annum. Deposits in savings accounts also include Rs. 0.129153 million (June 30, 2024: 0.549 million) maintained with Alfalah Bank Limited, a related party carrying profit at the rate of 8% to 13.5%(June 30, 2024: 20%) per annum.

5 INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	301,394,470	-
Government securities - Pakistan Investment Bonds	5.2	2,348,133,789	91,660,956
		2,649,528,259	91,660,956

5.1 Pakistan Investment Bonds

Name of the security	Interest payments / principal redemptions	Issue date	Coupon rate	Tenor	Face value			Balance as at March 31, 2025			Percentage in relation to			
					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	Net assets of the Fund	Total market value of investment	
								----- (Rupees) -----					----- % -----	
Pakistan Investment Bonds	Semi-annually / At maturity	April 18, 2024	22.45%	5 years	90,000,000	-	90,000,000	-	-	-	-	-	-	-
Pakistan Investment Bonds	Semi-annually / At maturity	June 27, 2024	21.07%	5 years	-	90,000,000	90,000,000	-	-	-	-	-	-	-
Pakistan Investment Bonds	Semi-annually / At maturity	January 17, 2024	15.45%	5 years	5,000,000	-	5,000,000	-	-	-	-	-	-	-
Pakistan Investment Bonds		September 20, 2024	-	2 years	-	2,000,000,000	-	2,000,000,000	1,686,865,520	1,693,193,871	6,328,351	62.71%	63.91%	
Pakistan Investment Bonds		January 16, 2025	-	2 years	-	200,000,000.00	-	200,000,000	163,955,025	163,280,421	(674,603)	6.05%	6.16%	
Pakistan Investment Bonds		January 16, 2025	-	5 years	-	500,000,000	-	500,000,000	496,799,879	491,659,496	(5,140,383)	18.21%	18.56%	
Total as at March 31, 2025									2,347,620,424	2,348,133,789	513,365	86.97%	88.62%	
Total as at June 30, 2024									91,796,855	91,660,956	(135,899)			

5.3 Unrealised appreciation on re-measurement 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	2,649,528,259	91,660,956
Less: carrying value of investments	5.1	(2,649,881,376)	(91,796,855)
		(353,117)	(135,899)

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year		142,809	343,377
Less: amortisation during the period / year		(142,809)	(200,568)
At the end of the period / year	6.1	-	142,809

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from March 16, 2020 in accordance with the provisions of the Trust Deed of the Fund and the NBFC Regulations.

7 PAYABLE TO MANAGEMENT COMPANY	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Remuneration payable	7.1	1,511,134	45,230
Sindh Sales Tax payable on remuneration of the Management Company	7.2	230,536	5,880
Selling and marketing expenses payable	7.3	-	2,460
		<u>1,741,669</u>	<u>53,570</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0.01% to 0.85% (June 30, 2024: 0.20% to 1.00%) per annum of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period ended March 31, 2025, an amount of Rs. 0.51 million (March 31, 2024: Rs. 0.041 million) was charged on account of sales tax on remuneration of the management company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion (duly authorized by the Board of Directors), has charged Nil selling and marketing expenses for the period ended March 31, 2025 (June 30, 2024: 0.55%) of the average annual net assets of the Fund.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Remuneration payable	8.1	127,414	5,367
Sindh Sales Tax payable on remuneration of the Trustee	8.2	19,353	698
		<u>146,767</u>	<u>6,065</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the aforementioned rate during the current period.

8.2 During the period, an amount of Rs. 0.041 million (March 31, 2024: Rs. 0.004 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% (June 30, 2024: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Annual Fee payable	9.1	172,724	6,815

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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Auditors' remuneration payable		402,688	339,444
Rating fee payable		27,966	69,569
Withholding tax payable		-	155,423
Capital gain tax payable		-	649,261
Printing charges payable		20,081	20,832
Legal and professional charges payable		382,166	14,315
Transaction charges payable		79,310	284,101
Others		108,026	108,027
		<u>1,020,235</u>	<u>1,640,972</u>

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 as at March 31, 2025 is 1.02% (March 31, 2024: 2.59%) which includes 0.18% (March 31, 2024: 0.15%) representing government levies on the Fund such as sales taxes, 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'.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	Note	Nine months ended March 31,	
		2025	2024
		(Un-audited)	
		----- (Rupees) -----	
15 CASH AND CASH EQUIVALENTS			
Balances with banks	4	<u>39,291,667</u>	<u>5,401,051</u>
		<u>39,291,667</u>	<u>5,401,051</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

Transactions during the period	Nine months ended	
	March 31,	
	2025	2024
	(Un-audited)	
	(Rupees)	
Faysal Asset Management Limited *		
Remuneration of the Management Company	61,846	314,002
Sindh Sales Tax on remuneration of the Management Company	9,277	40,831
Selling and marketing expenses	-	246,245
Reimbursement of expenses from Management Company	385,600	150,000
Faysal Bank Limited - Group Company		
Profit on savings account	127,770	120,704
Bank charges	2,294	2,731
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	274,035	31,406
Sindh Sales Tax on remuneration of the Trustee	41,374	4,101
Transaction charges	3,430	-
Unit holders with more than 10% holding		
Units issued: Nil units (March 31, 2024: 2,925,570 units)	-	393,928,563
Units redeemed: Nil units (March 31, 2024: 2,191,306 units)	-	294,359,637
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	3,314,075	-
Sindh Sales Tax on remuneration of the Management Company	500,977	-
Selling and marketing expenses	-	-
Reimbursement of expenses from Management Company	54,400	-
Unit holders with more than 10% holding		
Units issued: 17,921,147 units (March 31, 2024: Nil units)	2,500,000,000	-
Amounts / balances outstanding as at period / year end	March 31,	June 30,
	2024	2024
	(Un-audited)	(Audited)
	(Rupees)	
Faysal Asset Management Limited		
Remuneration payable	-	45,230
Sindh Sales Tax payable on remuneration of the Management Company	-	5,880
Selling and marketing expenses payable	-	2,460
Receivable from Faysal Asset Management Limited	-	150,000
Faysal Bank Limited - Group Company		
Balance with bank	-	549,088
Profit receivable on savings account	-	15,036
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	127,414	5,367
Sindh Sales Tax payable on remuneration of the Trustee	19,353	698
Security Deposit	100,000	100,000
Unit holders with more than 10% holding		
Outstanding units 17,921,147 (June 30, 2024: 843,643 units)	2,535,087,657	106,288,161
Alfalah Asset Management Limited - Management Company		
Remuneration payable	1,511,134	-
Sindh Sales Tax payable on remuneration of the Management Company	230,536	-
Selling and marketing expenses payable	-	-
Receivable from Management Company	441,349	-
Unit holders with more than 10% holding		
Outstanding units 17,921,147 (June 30, 2024: 843,643 units)	2,535,087,657	-

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 value:

	(Un-audited)			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees) -----			
Government securities - Pakistan Investment Bonds	-	2,649,528,259	-	2,649,528,259
	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees) -----			
Government securities - Pakistan Investment Bonds	-	91,660,956	-	91,660,956

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

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 Income
And
Growth Fund**

(Formerly: Faysal Income And Growth 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:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH 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		
Balances with banks	4 87,772,356	3,421,949,962
Investments	5 5,440,350	1,610,922,202
Receivable against sale of units	26,564	1,564
Receivable from Management company	6 5,192,641	-
Advances, deposits and other receivables	7 6,076,928	281,817,331
Total assets	104,508,839	5,314,691,059
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	8 618,810	13,572,801
Payable to Central Depository Company of Pakistan Limited - Trustee	9 25,739	388,545
Payable to the Securities and Exchange Commission of Pakistan	10 5,811	343,539
Payable against redemption of units	932	780
Accrued expenses and other liabilities	11 22,918,018	31,723,625
Total liabilities	23,569,310	46,029,290
Net assets	80,939,529	5,268,661,769
Unit holders' fund (as per statement attached)	80,939,529	5,268,661,769
Contingencies and commitments	12	
	----- (Number of units) -----	
Number of units in issue	668,066	48,179,747
	----- (Rupees) -----	
Net asset value per unit	121.16	109.35

The annexed notes 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
----- (Rupees) -----					
Income					
Profit on Balances with Banks		88,396,125	794,234,018	2,924,122	307,728,722
Income on Pakistan Investment Bonds		9,778,656	88,354,239	-	-
Income on Term Finance Certificates		8,638,703	37,953,166	-	11,914,787
Income on Term Deposit Receipt (TDR)		949,181	-	-	-
Profit on Corporate Sukuk Certificates		-	56,892,548	-	21,580,712
Income on Market Treasury Bills		10,857,652	3,221,375	111,792	-
Profit on GoP Ijarah Sukuk Certificates		-	12,394,644	-	11,288,437
Realised gain on sale of investments - net		3,946,740	13,828,970	6	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	-	(19,140,600)	-	(1,125,000)
Other Income		22,336	-	(1,707)	-
Total income		122,589,393	987,738,360	3,034,213	351,387,658
Expenses					
Remuneration of the Management Company	8.1	1,162,761	39,428,475	2,019	12,972,516
Sindh Sales Tax on remuneration of the Management Company	8.2	174,414	5,157,612	303	1,718,337
Selling and marketing expenses	8.3	-	6,203,966	-	6,066,583
Accounting and operational expenses	8.3	-	2,299,266	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	454,529	3,203,754	15,144	1,152,318
Sindh Sales Tax on remuneration of the Trustee	9.2	68,189	418,268	2,281	151,581
Fee to the Securities and Exchange Commission of Pakistan	10	454,529	3,203,754	15,144	1,152,318
Auditors' remuneration		726,819	664,289	258,840	222,677
Transaction charges		684,118	703,292	85,542	1,695
Legal and professional charges		196,127	196,474	64,444	64,982
Fees and subscription		292,646	289,147	96,359	95,627
Provision against non-performing term finance certificates	5.1.1	14,470,351	(11,659)	4,206,522	(5,411,659)
Bank charges		14,949	14,888	1,010	(2)
Printing charges		12,710	7,425	4,439	2,457
Reimbursement of expenses from management company	6	(5,745,450)	-	(467,450)	-
Total expenses		12,966,692	61,778,951	4,284,597	18,189,430
Net income / (loss) for the period before taxation		109,622,701	925,959,409	(1,250,384)	333,198,228
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		109,622,701	925,959,409	(1,250,384)	333,198,228
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		109,622,701	925,959,409	-	333,198,228
Income already paid on units redeemed		(108,070,381)	(326,248,036)	-	(40,264,668)
		1,552,320	599,711,373	-	292,933,560
Accounting income available for distribution					
- Relating to capital gains		3,946,740	-	-	-
- Excluding capital gains		(2,394,420)	599,711,373	-	292,933,560
		1,552,320	599,711,373	-	292,933,560

The annexed notes 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH 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,		March 31,	
	2025	2024	2025	2024
Net income / (loss) for the period after taxation	109,622,701	925,959,409	(1,250,384)	333,198,228
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	109,622,701	925,959,409	(1,250,384)	333,198,228

The annexed notes 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	5,141,878,169	126,783,600	5,268,661,769	3,742,287,320	108,200,850	3,850,488,170
Issuance of 32,058,103 units (2024: 233,681,280 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,505,553,533	-	3,505,553,533	25,461,094,436	-	25,461,094,436
- Element of income	45,905,739	-	45,905,739	728,609,558	-	728,609,558
Total proceeds on issuance of units	3,551,459,272	-	3,551,459,272	26,189,703,994	-	26,189,703,994
Redemption of 79,569,784 units (2024: 11,742,657 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(8,700,955,871)	-	(8,700,955,871)	(22,477,655,112)	-	(22,477,655,112)
- Element of loss	(39,777,961)	(108,070,381)	(147,848,342)	(500,478,450)	(326,248,036)	(826,726,485)
Total payments on redemption of units	(8,740,733,831)	(108,070,381)	(8,848,804,213)	(22,978,133,562)	(326,248,036)	(23,304,381,598)
Total comprehensive income for the period	-	109,622,701	109,622,701	-	925,959,409	925,959,409
Interim distribution of Rs. Nil (2023: Rs 9.67 per unit) (date of declaration: November 17, 2023)	-	-	-	(142,679,455)	(242,610,666)	(385,290,121)
Interim distribution of Rs. Nil (2023: Rs 1.90 per unit) (date of declaration: December 22, 2023)	-	-	-	(11,531,464)	(58,481,386)	(70,012,850)
Interim distribution of Rs Nil (Rs 2.85 per unit) (date of declaration: January 30, 2024)	-	-	-	(59,331,775)	(76,634,027)	(135,965,802)
Net income for the period less distribution	-	109,622,701	109,622,701	(213,542,694)	548,233,330	334,690,636
Net assets at the end of the period (un-audited)	(47,396,390)	128,335,920	80,939,529	6,740,315,058	330,186,144	7,070,501,202
Undistributed income brought forward						
- Realised income		138,759,181			102,308,104	
- Unrealised (loss) / income		(11,975,581)			5,892,746	
		126,783,600			108,200,850	
Accounting income available for distribution						
- Relating to capital gains		3,946,740			-	
- Excluding capital gains		(2,394,420)			599,711,373	
		1,552,320			599,711,373	
Distribution during the period		-			(377,726,079)	
Undistributed income carried forward		128,335,920			330,186,144	
Undistributed income carried forward						
- Realised income		128,335,920			349,326,744	
- Unrealised (loss)		-			(19,140,600)	
		128,335,920			330,186,144	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			109.35			108.96
Net asset value per unit at the end of the period			121.16			112.73

The annexed notes 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended March 31,	
		2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		109,622,701	925,959,409
Adjustments for:			
Realised gain on sale of investments - net		(3,946,740)	(13,828,970)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	-	19,140,600
		(3,946,740)	5,311,630
Decrease / (increase) in assets			
Investments - net		1,609,428,592	(609,578,647)
Receivable against sale of units		(25,000)	-
Receivable from Faysal Asset Management company		(5,192,641)	-
Advances, deposits and other receivables		275,740,403	(241,300,157)
		1,879,951,354	(850,878,804)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(12,953,991)	10,330,269
Payable to Central Depository Company of Pakistan Limited - Trustee		(362,806)	204,644
Payable to the Securities and Exchange Commission of Pakistan		(337,728)	(938,553)
Payable against redemption of units		152	-
Accrued expenses and other liabilities		(8,805,607)	(157,127,170)
		(22,459,980)	(147,530,810)
Net cash generated from / (used in) operating activities		1,963,167,335	(67,138,575)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		3,551,459,272	26,189,702,430
Payments made against redemption of units		(8,848,804,213)	(23,304,645,592)
Dividend paid		-	(591,268,773)
Net cash (used in) / generated from financing activities		(5,297,344,941)	2,293,788,065
Net (decrease) / increase in cash and cash equivalents during the period		(3,334,177,606)	2,226,649,490
Cash and cash equivalents at the beginning of the period		3,421,949,962	3,133,537,276
Cash and cash equivalents at the end of the period	4	87,772,356	5,360,186,766

The annexed notes 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH 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 Faysal Income & Growth Fund (now Alfalah Income & Growth Fund (the Fund) pursuant to the arrangement as reflected in note 1.7) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on April 27, 2005 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on April 13, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an 'Aggressive Fixed Income Scheme', by the Board of Directors of the Management Company 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 were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification.

1.5 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FAML) 'AM2++' dated December 29, 2023) by VIS. Further, Pakistan Credit Rating Agency Limited has assigned a rating of 'A(f)' dated October 22, 2024 (June 30, 2024: 'A(f)' dated April 18, 2024).

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund are now transferred to AAML.

1.8 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from March 17, 2025 to March 31, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part 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 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 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.

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.

2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and all 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 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. 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 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

IASB Effective date (annual periods beginning on or after)

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 – Insurance Contracts

January 01, 2009
January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>87,772,356</u>	<u>3,421,949,962</u>

4.1 These include a balance of Rs. 0.129 million maintained with Bank Alfalah Limited (June 30, 2024: 57.64 million maintained with Faysal Bank Limited), a related party, that carries profit at 8% to 13.5% (June 30, 2024: 20.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7% to 19.25% (June 30, 2024: 10.00% to 22.50%) per annum.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates	5.1	<u>5,440,350</u>	212,050,702
Pakistan investment bonds	5.2	-	772,640,000
Market treasury bills	5.3	-	426,231,500
Term deposits receipts	5.4	-	200,000,000
		<u>5,440,350</u>	<u>1,610,922,202</u>

5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
											net assets of the Fund	total market value of investments
				----- (Number of certificates) -----		----- (Rupees) -----				----- % -----		
MICROFINANCE BANKS												
Khushhali Microfinance Bank Limited * (B, VIS, non-traded) (note 5.1.1) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2026	6 months KIBOR plus base rate of 2.05%	500	-	-	500	5,440,350	5,440,350	-	6.72%	100.00%
TECHNOLOGY & COMMUNICATION												
TPL Corp Limited (AA-, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly / Semi-annually commencing from December 28, 2024	June 28, 2027	3 months KIBOR plus base rate of 2.50%	2,000	-	(2,000)	-	-	-	-	-	-
Total as at March 31, 2025								<u>5,440,350</u>	<u>5,440,350</u>	<u>-</u>	<u>6.72%</u>	<u>100.00%</u>
Total as at June 30, 2024								<u>225,596,302</u>	<u>212,050,702</u>	<u>(13,545,600)</u>		

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

5.1.1 Non-performing Investments

On April 7, 2023, term finance certificates of Khushhali Microfinance Bank 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 Term finance certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. - million (30 June 2024: Rs. 30.57 million) has also been held as provision. The face value of these term finance certificates is Rs. - million as at March 31, 2025. (30 June 2024: Rs. 50.48 million).

Following investments of the Fund are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets	Total assets
----- (Rupees) -----					----- % -----	
Khushhali Microfinance Bank Limited (note 5.1.1.1)	Non-traded sukuk certificates	50,477,850	45,037,500	5,440,350	6.72%	5.21%
Total - March 31, 2025		50,477,850	45,037,500	5,440,350	6.72%	5.21%
Total - June 30, 2024		50,477,850	30,567,148	19,910,702		

5.1.1.1 Movement of provision

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Balance at the July 1, 2024	30,567,149	26,513,767
Charge for the period / year	14,470,351	4,053,381
Balance as at March 31, 2025	45,037,500	30,567,149

5.1.1.2 As per Fifth Supplemental Offering Document of Faysal Income & Growth Fund, the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 10% of the issued capital of a company. As at March 31, 2025 no investment exceeds 10% of the total net assets of the Fund.

5.2 Pakistan investment bonds

Name of the security	Issue date	Tenor	Yield	----- Face value -----				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
				As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025				net assets of the Fund	total market value of investment
											----- % -----	
Pakistan Investment Bonds	April 18, 2024	5 years	22.44%	800,000	-	(800,000)	-	-	-	-	-	-
Total as at March 31, 2025								-	-	-	-	-
Total as at June 30, 2024								773,066,800	772,640,000	(426,800)	-	-

5.3 Market treasury bills

Name of the Security	Yield	Issue Date	----- Face value -----				Balance as at March 31, 2025			Market value as 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 appreciation as at March 31, 2025	net assets of the fund	total investments of the fund	
											----- % -----	
Market Treasury Bills - 12 Months	19.98%	May 30, 2024	500,000,000	-	(500,000,000)	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	20.40%	July 13, 2024	-	2,000,000	(2,000,000)	-	-	-	-	-	-	
Market Treasury Bills - 6 Months	14.01%	8 August 2024	-	48,000,000	(48,000,000)	-	-	-	-	-	-	
Total as at March 31, 2025								-	-	-	-	
Total as at June 30, 2024								424,234,681	426,231,500	1,996,819	-	

5.4 Term deposits receipts

Name of investee company	Maturity Date	Profit rate	----- Face value -----				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
			As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025				net assets of the Fund	total market value of investment
			----- Rupees -----								
Meezan Bank Limited (AAA, PACRA)	July 29, 2024	19.50%	200,000,000	-	(200,000,000)	-	-	-	-	-	
Total as at March 31, 2025						-	-	-	-	-	
Total as at June 30, 2024						200,000,000	200,000,000	-			

5.5 Unrealised diminution on re-measurement 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) ----- (Rupees) -----
Market value of investments	5.1, 5.2, 5.3 & 5.4	5,440,350	1,610,922,202
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(5,440,350)	(1,622,897,783)
		-	(11,975,581)

6 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT COMPANY

Receivable from Management company	6.1	5,192,641	-
------------------------------------	-----	-----------	---

6.1 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 year ended March 31, 2025, the Fund was in breach of the TER ratio of 2.5% (June 30, 2024: Nil%) as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Agressive Income Scheme'. As a result, the Fund has recorded receivable amounting to Rs. 5.19 million (June 30, 2024: Nil) from the Management Company to comply with the TER limit.

7 ADVANCES, DEPOSITS AND PROFIT RECEIVABLE

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
Security deposit with:			
Central Depository Company of Pakistan Limited		100,002	100,000
National Clearing Company of Pakistan Limited		2,500,002	2,500,000
		2,600,004	2,600,000
Profit / interest receivable on:			
Pakistan Investment Bonds		-	34,458,121
Term finance certificates		-	11,362,627
Term deposits receipts		-	319,671
Balances with banks		2,490,524	232,828,399
		2,490,524	278,968,818
Advance tax	7.2	353,400	248,513
Other receivables		633,000	-
		6,076,928	281,817,331

7.1 This includes profit receivable amounting to Rs. Nil (June 24: Rs. 119,465 on balance held with Faysal Bank Limited) on balance held with Bank Alfalah Limited, a related party.

7.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150, but withholding tax on profits from bank balances paid to the Fund was deducted by various agents based on FBR's interpretation in letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12,

2015, which mandates withholding agents to deduct tax if a valid exemption certificate under section 159(1) from the Commissioner of Inland Revenue (CIR) is not provided, with the tax withheld amounting to Rs. 0.353 million (June 30, 2024: Rs. 0.249 million).

The Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including those managed by the Management Company), filed a petition in the Honourable Sindh High Court (SHC) challenging the Federal Board of Revenue's (FBR) interpretation, which was decided in favor of the FBR. On January 28, 2016, the Board of Directors of AMCs authorized all CISs to appeal to the Honourable Supreme Court through their Trustees, seeking a directive for withholding agents, including share registrars and banks, to observe clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, without imposing conditions on payments to CISs. Consequently, a petition was filed in the Supreme Court, which granted leave to appeal from the SHC's judgment. Pending resolution, the withholding tax deducted on profits received by the Fund has been recorded as advance tax as of March 31, 2025, as the management believes the tax deducted at source will be refunded.

8 PAYABLE TO MANAGEMENT COMPANY	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Remuneration payable	8.1	537	5,713,236
Sindh Sales Tax payable on remuneration of the Management Company	8.2	81	742,721
Selling and marketing expenses payable	8.3	618,192	6,462,380
Sales load payable		-	654,464
		618,810	13,572,801

- 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.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

Period	Rate Applicable
From July 01, 2024 to August 01, 2024	0.01% of the average annual net assets
From August 02, 2024 to August 12, 2024	1.5% of the average annual net assets
From August 13, 2024 to March 31, 2025	0.01% of the average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the period, an amount of Rs. 0.174 million (March 31, 2024: Rs. 5.158 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).
- 8.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund 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 discretion (duly authorised by the Board of Directors) has not charged selling and marketing expenses during the period ended March 31, 2025 (June 30, 2024: 0% to 0.75% of the average annual net asset of the Fund).

- 8.4 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2023 and June 30, 2024. Accordingly, the Management Company has refunded Rs. 1.893 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended March 31, 2025.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Remuneration payable - Trustee	9.1	18,290	343,845
Sindh Sales Tax payable on remuneration of the Trustee	9.2	7,449	44,700
		25,739	388,545

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

9.2 During the period, an amount of Rs. 0.068 million (March 31, 2024: Rs. 0.418 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of -% (June 30, 2024: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Fee payable	10.1	<u>5,811</u>	<u>343,539</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average daily net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Provision for Federal Excise Duty on remuneration of the Management Company	11.1	4,050,717	4,050,717
Auditors' remuneration payable		685,841	574,352
Legal and professional charges payable		642,156	446,029
Fees and subscription payable		99,900	196,051
Printing charges payable		220,625	226,797
Zakat payable		35,211	35,211
Capital gain tax payable		1,736,812	25,602,322
Transaction charges payable		4,954	592,146
Other Payables		15,441,802	-
		<u>22,918,018</u>	<u>31,723,625</u>

11.1 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 and sales load were 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 Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 4.051 million is being retained in these 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 made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Rs 6.063 (June 30, 2024: Rs 0.084) per unit.

12 CONTINGENCIES AND COMMITMENTS

12.1 During the year ended June 30, 2022 an income tax order dated October 20, 2021 was passed for tax year 2017 through which a tax demand of Rs. 18,611,554 was raised by the concerned Additional Commissioner Inland Revenue (ACIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001.

On appeal, the Commissioner Inland Revenue (Appeals) through Appellate Order dated February 28, 2022 vacated the tax demand and remanded back the matter for re-adjudication. Based on the advice of the tax advisor and merits of the case the management company believes that the remand back proceedings are now time-barred therefore, the matter is deemed to be decided in favour of the Fund. No provision has been recognised in these financial statements

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 1.64% (March 31, 2024: 1.45%) which includes 0.09% (March 31, 2024: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (March 31, 2024: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Fixed 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 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. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

16.6 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:

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited		
Remuneration of the Management Company	1,160,742	39,428,475
Sindh Sales Tax on remuneration of the Management Company	174,111	5,157,612
Selling and marketing expenses	-	6,203,966
Allocated expenses	-	-
Reimbursement of expenses from management company	5,278,000	-

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Alfalah Asset Management Limited		
Remuneration of the Management Company	2,019	-
Sindh Sales Tax on remuneration of the Management Company	303	-
Selling and marketing expenses	-	-
Allocated expenses	-	-
Reimbursement of expenses from management company	467,450	-
Units issued: 447,082 units (March 31, 2024: Nil units)	55,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	454,529	2,051,436
Sindh Sales Tax on remuneration of the Trustee	68,189	3,203,754
Settlement charges	12,742	418,268
Faysal Bank Limited - Group Company		
Profit on savings account	605,908	2,212,223
Bank charges	4,004	4,025
Bank Alfalah Limited - Group Company		
Profit on savings account	12,072	-
Bank charges	138	-
Directors, their close family members and Key Management Personnel of the Management Company		
Units issued: 810 units (2024: 224,084 units)	90,267	24,415,408
Units redeemed: 71,220 units (2024: 0 units)	7,830,358	-
Unit holders with more than 10% unit holding*		
Units issued: Nil units (March 31, 2024: 69,395,492 units)	-	7,710,066,840
Units redeemed: Nil units (March 31, 2024: 18,124,476 units)	-	2,051,544,092
Dividend reinvested: Nil units (March 31, 2024: 511,932 units)	-	55,780,154
	March 31,	June 30,
	2024	2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited		
Remuneration payable	-	5,713,236
Sindh Sales Tax payable on remuneration of the Management Company	-	742,721
Selling and marketing expenses payable	-	6,462,380
Sales load payable	-	654,464
Receivable from Management company	-	-
Alfalah Asset Management Limited		
Remuneration payable	537	-
Sindh Sales Tax payable on remuneration of the Management Company	81	-
Selling and marketing expenses payable	618,192	-
Receivable from Management company	5,192,641	-
Units outstanding: 447,082 units (June 30, 2024: 47,118,784 units)	54,166,204	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	18,290	343,845
Sindh Sales Tax payable on remuneration of the Trustee	7,449	44,700
Security deposit	100,000	100,000
Settlement charges Payable	240	-
Faysal Bank Limited		
Balance with bank	-	57,644,737

	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	-----
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding Nil units (June 30, 2024: 70,410)	-	7,699,334
Unit holders with more than 10% unit holding*		
Units outstanding: 90, 797 units (June 30, 2024: 47,118,784 units)	11,000,506	5,152,439,030

* This reflects the position of related party / connected persons status as at June 30, 2024

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 tradeable 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.

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 value:

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	5,440,350	-	5,440,350
	-	5,440,350	-	5,440,350

	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	212,050,702	-	212,050,702
Market treasury bills	-	426,231,500	-	426,231,500
Pakistan investments bonds	-	772,640,000	-	772,640,000
Term deposits receipt	-	200,000,000	-	200,000,000
	-	1,610,922,202	-	1,610,922,202

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

17.2 Valuation techniques used in determination of fair values within level 2

Fair Value of Investment in PIB and Market treasury bills are measured on the basis of PKFRV and PKRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

Fair Value of Investments in Term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

18.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

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
Money Market Fund
(Formerly: Faysal 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:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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

ALFALAH MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)

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			
Balances with banks	4	23,804,787	132,436,960
Investments	5	967,911,050	661,083,403
Receivable from Faysal Asset Management Limited - Management Company	6	350,000	-
Advances, deposits and other receivables	7	16,861,874	23,710,313
Total assets		1,008,927,711	817,230,676
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	2,977,691	3,741,140
Payable to Central Depository Company of Pakistan Limited - Trustee	9	77,170	56,028
Payable to the Securities and Exchange Commission of Pakistan	10	49,028	66,401
Payable against redemption of units		897,793	-
Dividend payable		11,459	11,459
Accrued expenses and other liabilities	11	20,506,360	39,681,047
Total liabilities		24,519,500	43,556,075
Net assets		984,408,211	773,674,601
Unit holders' fund (as per statement attached)		984,408,211	773,674,601
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		8,591,564	7,504,108
		----- (Rupees) -----	
Net asset value per unit		114.5785	103.1001

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 MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months Ended March 31,		Quarter ended March 31,	
		2025 (Rupees)	2024	2025 (Rupees)	2024
Income					
Income on market treasury bills		26,128,195	146,562,360	9,841,681	29,047,297
Profit on balances with banks		6,682,767	35,452,268	1,870,666	16,675,803
Income on Pakistan Investment Bonds		5,032,257	-	164,600	-
Realised gain / (loss) on sale of investments - net		235,482	(29,980)	(250,016)	1,588,879
Unrealised diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.3	(140,256)	(1,249,836)	(90,482)	(1,249,836)
Total income		37,938,445	180,734,812	11,536,449	46,062,143
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	790,792	6,498,291	9,764	2,183,883
Sindh Sales Tax on remuneration of the Management Company	8.2	118,618	844,465	1,464	283,592
Allocated expenses	8.3	-	1,665,804	-	444,397
Selling and marketing expenses.	8.4	-	5,645,119	-	1,193,462
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	131,395	455,997	53,940	120,112
Sindh Sales Tax on remuneration of the Trustee	9.2	19,580	59,278	7,961	15,613
Auditors' remuneration		636,007	571,653	224,190	194,103
Fee of the Securities and Exchange Commission of Pakistan		179,022	621,841	73,401	163,814
Fee and subscription		325,886	321,916	107,306	106,474
Legal and professional charges		98,065	98,468	32,223	32,491
Bank charges		4,950	7,064	25	-
Other expenses		1,043,744	-	-	-
Transaction charges		70,354	102,222	12,003	6,914
Reimbursement of expenses from Management Company	6.1	(350,000)	-	-	-
Printing charges		12,710	7,426	4,439	2,459
Total expenses		3,081,124	16,899,544	526,717	4,747,314
Net income for the period before taxation		34,857,321	163,835,268	11,009,732	41,314,829
Taxation	13	-	-	-	-
Net income for the period after taxation		34,857,321	163,835,268	11,009,732	41,314,829
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		34,857,321	163,835,268	11,009,732	41,314,829
Income already paid on units redeemed		-	(66,119,065)	11,488,218	(9,535,604)
		34,857,321	97,716,203	22,497,950	31,779,225
Accounting income available for distribution					
- Relating to capital gains		95,226	-	-	-
- Excluding capital gains		34,762,095	97,716,203	22,497,950	31,779,225
		34,857,321	97,716,203	22,497,950	31,779,225

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 MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	34,857,321	163,835,268	11,009,732	41,314,829
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>34,857,321</u>	<u>163,835,268</u>	<u>11,009,732</u>	<u>41,314,829</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 MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months ended March 31, 2025			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 (audited)	698,035,459	75,639,142	773,674,601	1,194,023,425	59,898,868	1,253,922,293
Issuance of 9,210,586 units (2024: 11,008,704) units						
- Capital value (at net asset value per unit at the beginning of the period)	949,612,301	-	949,612,301	1,129,282,794	-	1,129,282,794
- Element of income	95,011,612	-	95,011,612	87,425,457	-	87,425,457
Total proceeds on issuance of units	1,044,623,913	-	1,044,623,913	1,216,708,251	-	1,216,708,251
Redemption of 8,123,129 units (2024: 13,434,704) units						
- Capital value (at net asset value per unit at the beginning of the period)	(837,495,413)		(837,495,413)	(1,378,144,004)	-	(1,378,144,004)
- Element of loss	(291,215)	(30,960,995)	(31,252,211)	(25,497,514)	(66,119,065)	(91,616,579)
Total payments on redemption of units	(837,786,629)	(30,960,995)	(868,747,624)	(1,403,641,518)	(66,119,065)	(1,469,760,583)
Total comprehensive income for the period	-	34,857,321	34,857,321	-	163,835,268	163,835,268
Net assets at end of the period (un-audited)	904,872,743	79,535,468	984,408,211	1,007,090,158	157,615,071	1,164,705,229
Undistributed income brought forward						
- Realised income		75,019,399			59,898,868	
- Unrealised income		619,743			-	
		75,639,142			59,898,868	
Accounting income available for distribution						
- Relating to capital gains		95,226			-	
- Excluding capital gains		34,762,095			97,716,203	
		34,857,326			97,716,203	
Undistributed income carried forward		110,496,468			157,615,071	
Undistributed income carried forward						
- Realised income		110,636,724			158,864,907	
- Unrealised loss		(140,256)			(1,249,836)	
		110,496,468			157,615,071	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		103.1001			102.5809	
Net asset value per unit at end of the period		114.5785			118.8749	

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 MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Month ended March 31,	
		2025	2024
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		34,857,321	163,835,268
Adjustments for:			
Income on market treasury bills		(26,128,195)	(146,562,360)
Income on Pakistan Investment Bonds		(5,032,257)	-
Profit on balances with banks		(6,682,767)	(35,452,268)
Realised (gain) / loss on sale of investments - net		(235,482)	29,980
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	140,256	1,249,836
		(37,938,445)	(180,734,812)
		(3,081,124)	(16,899,544)
Decrease / (Increase) in assets			
Investments - net		(306,732,421)	104,750,842
Receivable from Faysal Asset Management Limited - Management Company		(350,000)	-
Advances, deposits and other receivables		10,921,205	988,389
		(296,161,215)	105,739,231
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(763,449)	497,006
Payable to Central Depository Company of Pakistan Limited - Trustee		21,142	(12,366)
Payable to the Securities and Exchange Commission of Pakistan		(17,373)	(533,812)
Payable against redemption of units		897,793	-
Accrued expenses and other liabilities		(19,174,687)	(345,338)
		(19,036,575)	(394,510)
Profit received on investments		31,160,452	146,562,360
Profit received on balances with banks		2,610,000	33,170,314
Net cash (used in) / generated from operating activities		(284,508,462)	268,177,851
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units		1,044,623,913	1,216,708,251
Payment against redemption of units		(868,747,624)	(1,463,520,781)
Net cash generated from / (used in) financing activities		175,876,289	(246,812,530)
Net (decrease) / increase in cash and cash equivalents during the period		(108,632,173)	21,365,321
Cash and cash equivalents at beginning of the period		132,436,960	111,190,073
Cash and cash equivalents at end of the period	14	23,804,787	132,555,394

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 MONEY MARKET FUND - II (FORMERLY: FAYSAL 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 Faysal Money Market Fund {now Alfalah Money Market Fund - II} pursuant to the arrangement as disclosed in note 1.7} (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on April 22, 2009 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on April 14, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as a 'Money Market Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from December 13, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital via investing in money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FABL) 'AM2++' dated December 29, 2023) by VIS and the Pakistan Credit Rating Agency Limited (PACRA has assigned a AA(f)" by PACRA dated October 22, 2024 (June 30, 2024: "AA(f)" dated April 18, 2024).

1.6 The 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 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 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 differ from 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.

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.

2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computations 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 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS "
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4	BALANCES WITH BANKS	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
	Saving accounts	4.1	<u>23,804,787</u>	<u>132,436,960</u>

4.1 These include a balance of Rs. 0.1061 million maintained with Bank Alfalah Limited (June 30, 2024: Rs. 1.093 million maintained with Faysal Bank Limited) a related party that carries profit rate of 8% to 13.5 (June 30, 2024: 20%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7% to 19.25% (June 30, 2024: 11% to 20.51%) per annum.

5	INVESTMENTS	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
	At fair value through profit or loss			
	Market treasury bills	5.1	967,911,050	661,083,403
	Pakistan investment bonds	5.2	-	-
			<u>967,911,050</u>	<u>661,083,403</u>

Name of security	Date of Issue	----- Face value -----				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
		As at July 01, 2024	Purchased during the period	Matured / Sold during the period	As at March 31, 2025				Net assets of the Fund	Total market value of investments
		----- (Rupees) -----							----- % -----	
Treasury bills - 12 months	April 18, 2024	100,000,000	720,000,000	307,689,598	512,310,402	512,310,402	512,258,140	(52,262)	52%	53%
Treasury bills - 6 months	October 30, 2024	300,000,000	472,000,000	390,864,187	381,135,813	381,135,813	381,052,210	(83,603)	39%	39%
Treasury bills - 3 months	January 23, 2025	300,000,000	550,000,000	775,394,909	74,605,091	74,605,091	74,600,700	(4,391)	8%	8%
Total as at March 31, 2025						<u>968,051,306</u>	<u>967,911,050</u>	<u>(140,256)</u>	<u>98%</u>	<u>100%</u>
Total as at June 30, 2024						<u>660,463,660</u>	<u>661,083,403</u>	<u>619,743</u>		

5.1.1 The nominal value of these treasury bills is Rs. 5,000 each.

5.2 Pakistan Investment Bonds

Name of security	Interest payments / principal redemptions	Issue date	Maturity date	Yield	----- Face value -----				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
					As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025				Market value as a percentage of total investments	Market value as a percentage of net assets
					----- (Rupees) -----							----- % -----	
Pakistan Investment Bonds - 3 years	Quarterly	October 10, 2021	August 06, 2024	20.08%	-	250,000,000	250,000,000	-	-	-	0.00%	0.00%	
Total as at March 31, 2025											<u>0.00%</u>	<u>0.00%</u>	
Total as at June 30, 2024													

5.2.1 The nominal value of these Pakistan Investment Bond is Rs. 100,000 each.

5.3	Unrealised (diminution) / appreciation on remeasurement of investments classified as financial asset 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	967,911,050	661,083,403
	Less: carrying value of investments	5.1 & 5.2	<u>(968,051,306)</u>	<u>(660,463,660)</u>
			<u>(140,256)</u>	<u>619,743</u>

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

6 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Receivable from Faysal Asset Management Limited - Management company	6.1	<u><u>350,000</u></u>	<u><u>-</u></u>

- 6.1 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 year ended March 31, 2025, the Fund was in breach of the TER ratio of 2% as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'. As a result, the Fund has recorded receivable amounting to Rs.0.350 million (June 30, 2024: Nil) from the Management Company to comply with the TER.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited - Trustee		<u>100,000</u>	100,000
Prepayments		-	29,836
Profit receivable on balances with banks	7.1	<u>3,390,639</u>	9,165,498
Advance tax	7.2	<u>13,238,265</u>	14,282,009
Other receivables		<u>132,970</u>	132,970
		<u><u>16,861,874</u></u>	<u><u>23,710,313</u></u>

- 7.1 This includes profit receivable amounting to Rs. 0.593 million on balance held with Bank Alfalah Limited (June 30, 2024: Rs. 0.0816 million on balance held with Faysal Bank Limited) , a related party.

- 7.2 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 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 profits amount to Rs. 13,238 million (June 30, 2024: Rs. 14.282 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 savings accounts has been shown as advance tax under assets as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of Faysal Asset Management Company	8.1	<u>18,377</u>	671,635
Sindh sales tax on remuneration of Management Company	8.2	<u>2,629</u>	87,313
Allocated expenses	8.3	<u>1,351,762</u>	1,529,285
Selling and marketing expenses	8.4	<u>1,604,923</u>	1,408,213
Sales load payable		-	44,694
		<u><u>2,977,691</u></u>	<u><u>3,741,140</u></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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

Period	Rate Applicable
From July 01, 2024 to August 12, 2024	1% of the average annual net assets value
From August 13, 2024 to March 31, 2025	0.01% of the average annual net assets value

8.2 During the period, an amount of March 31, 2025: 0.119 million (March 31, 2024: Rs. 0.8445 million) has been charged at the rate of 15% (June 30, 2024: 13%) on management fee levied 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).

The Management Company, based on its own discretion, (duly authorised by the Board of Directors) has not charged such expenses (June 30, 2024: 0.2% per annum of the average annual net assets of the Fund) for the period ended March 31, 2025.

8.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund 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 discretion (duly authorised by the Board of Directors) while keeping in view has not charged selling and marketing expenses (June 30, 2024: 0.55% to 0.85% of the average annual net asset of the Fund) while keeping in view the overall return, the annual plan and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Trustee fee payable	9.1	67,118	49,582
Sindh sales tax on remuneration payable	9.2	10,052	6,446
		<u>77,170</u>	<u>56,028</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% during the period ended March 31, 2025 (June 30, 2024: 0.055%) per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.0196 million (March 31, 2024: Rs. 0.0593 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Fee payable	10.1	49,028	66,401

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average daily net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Auditors' remuneration payable		597,561	493,886
Transaction charges payable		35,378	7,793
Fee and subscription payable		-	32,055
Legal and professional charges payable		1,921,054	2,208,595
Printing charges payable		125,735	126,742
Withholding and capital gain tax payable		848,211	19,684,484

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.1	14,159,914	14,159,913
Others		2,818,508	2,967,579
		<u>20,506,360</u>	<u>39,681,047</u>

- 11.1** 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 14.16 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 not been retained, the NAV per unit of the Fund would have been higher by Rs. 1.6481 (June 30, 2024: Rs. 1.8870) per unit.

12 CONTINGENCIES AND COMMITMENTS

- 12.1** During the year ended June 30, 2023, an income tax order dated November 30, 2022 was passed for tax year 2020 through which a tax demand of Rs. 154,837,020 was raised by the concerned Deputy Commissioner Inland Revenue (DCIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001.

On appeal, the Commissioner Inland Revenue (Appeals) Appellate Order dated March 12, 2024 vacated the tax demand and remanded back the matter for re-adjudication vide. Based on the advice of the tax advisor and merits of the case, the Management Company believes that the matter will be decided in the favour of the Fund and accordingly, no provision has been recognised in these financial statements.

- 12.2** There are no other contingencies or commitments outstanding as at March 31, 2025 and June 30, 2024.

13 TAXATION

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

14 CASH AND CASH EQUIVALENTS

	Nine Months ended March 31,	
	2025 (Un-audited)	2024 (Audited)
	----- (Rupees) -----	
Balances with banks	23,804,787	132,555,394
	<u>23,804,787</u>	<u>132,555,394</u>

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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 1.28% (March 31, 2024: 2.04%) which includes 0.13% (March 31, 2024: 0.19%) representing government levies on the Fund such as sales taxes, annual fee 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 market scheme.

17 TRANSACTIONS & BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 17.2 Transactions with connected persons are executed on an arm's length basis and 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them at period / year end are as follows:

	Nine months ended	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	9,764	-
Sindh sales tax on remuneration of the Management Company	1,464	-
Bank Alfalah Limited (Group company / Associated company)		
Profit on balances with bank	10,526	-
Bank charges	25	-
Faysal Asset Management Limited		
Remuneration of the Management Company	781,028	6,498,291
Sindh sales tax on remuneration of the Management Company	117,154	844,465
Selling and marketing expenses	-	5,645,119
Units issued: NIL (March 31, 2024: 646 units)	-	81,982
Units redeemed: NIL (March 31, 2024: 646 units)	-	68,461
Allocated expenses	-	1,665,804
Reimbursement of expenses from Management Company	350,000	-
Faysal Bank Limited		
Profit on balances with bank	116,080	949,467
Bank charges	3,363	5,910
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	131,395	455,997
Sindh Sales Tax on remuneration of the Trustee	19,580	59,278
Settlement charges	34,221	48,284

	Nine months ended	
	March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited-Staff Gratuity Fund		
Units redeemed: NIL units (March 31, 2024: 73,313 units)	-	8,136,491
Faysal Asset Management Limited-Staff Provident Fund		
Directors and key management personnel of the Management Company		
Units redeemed: 8 units (March 31, 2024: 102,918)	865	11,422,109
Unit holders with more than 10% unit holding		
Units issued: 7,221,885 units (March 31, 2024: 3,401,561 units)	822,206,948	500,000,000
Units redeemed: 497,473 units (March 31, 2024: Nil units)	25,582,066	-
Directors and key management personnel of the Management Company		
Units issued: NIL units (March 31, 2024: Nil units)	-	-
Units redeemed: NIL units (March 31, 2024: 4 units)	-	448
Dividend ReInvest	-	-
	March 31,	June 30,
	2025	2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Alfalsh Asset Management Limited - Management Company		
Remuneration payable	18,377	-
Sindh Sales Tax payable on remuneration of the Management Company	2,629	-
Allocated expenses payable	1,351,762	-
Selling and marketing expenses payable	1,604,923	-
Sales load payable	#REF!	-
Bank Alfalah Limited (Group company)		
Balances with bank	106,055	-
Profit receivable on savings account	583,410	-
Faysal Asset Management Limited		
Remuneration payable	-	671,635
Sindh Sales Tax payable on remuneration of the Management Company	-	87,313
Allocated expenses payable	-	1,529,285
Selling and marketing expenses payable	-	1,408,213
Sales load payable	-	44,694
Faysal Bank Limited		
Balances with bank	-	1,093,124
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	67,118	49,582
Sindh Sales Tax payable on remuneration of the Trustee	10,052	6,446
Security deposit	100,000	100,000
Directors, their close family members and Key Management Personnel of the Management Company		
Units in issue: NIL (June 30, 2024: 8 units)	-	825
Unit holders with more than 10% unit holding *		
Outstanding: 7,693,635 units (June 30, 2024: 5,006,376 units)	881,524,869	516,157,866

17.7 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

The fund had different unit holders holding more than 10% as at March 31, 2024 and June 30, 2024.

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 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.

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 an active market 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:

	(Un-audited)			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees) -----			
Market treasury bills	-	967,911,050	-	967,911,050
	<u>-</u>	<u>967,911,050</u>	<u>-</u>	<u>967,911,050</u>

	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees) -----			
Market treasury bills	-	661,083,403	-	661,083,403
	<u>-</u>	<u>661,083,403</u>	<u>-</u>	<u>661,083,403</u>

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

18.2 Valuation techniques used in determination of fair values within level 2

Fair values of investment in Market treasury bills are measured on the basis of PKRV, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

20 DATE OF AUTHORISATION FOR ISSUE

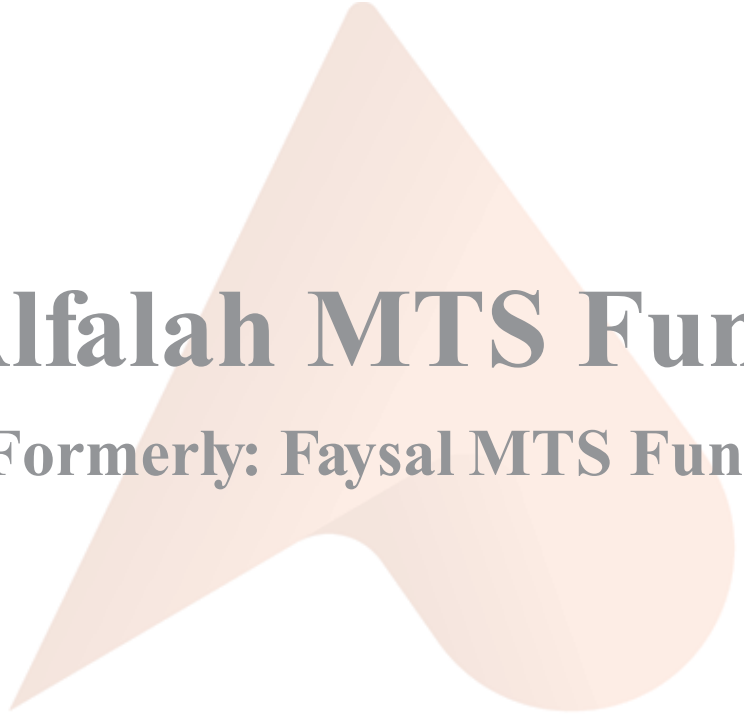
These condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah MTS Fund

(Formerly: Faysal MTS 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:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
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			
Balances with banks	4	15,379,801	165,455,664
Investments	5	24,526,350	49,719,650
Advances, deposits and other receivables	6	1,974,700	45,504,167
Receivable from the Management Company	7	7,648,286	-
Receivable Against Sale of Units		35,608	-
Receivable against Margin Trading System (MTS)		65,408,219	647,001,914
Total assets		114,972,964	907,681,395
Liabilities			
Payable to Asset Management Limited - Management Company	8	614,290	7,342,309
Payable to Central Depository Company of Pakistan Limited - Trustee	9	40,212	83,036
Payable to the Securities and Exchange Commission of Pakistan	10	7,296	73,273
Accrued expenses and other liabilities	11	2,559,284	31,529,246
Total liabilities		3,221,082	39,027,864
Net assets		111,751,882	868,653,531
Unit holders' fund (as per statement attached)		111,751,882	868,653,531
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		987,853	8,396,879
		----- (Rupees) -----	
Net asset value per unit		113.13	103.45

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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
(Rupees)					
Income					
Profit on Market Treasury Bills		2,604,657	27,445,413	670,030	7,850,282
Profit on government securities - Pakistan Investment Bonds		-	-	-	-
Income on commercial papers		-	-	-	-
Profit on government securities - Pakistan Investment Bonds		-	1,400,000	-	1,400,000
Profit on Margin Trading System (MTS)		6,236,419	219,094,615	406,579	62,453,004
Profit on balances with banks		10,329,218	44,708,369	1,977,398	14,324,587
Realised gain / (loss) on sale of investments - net		(7,583)	(45,488)	(12,105)	(31,590)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(23,958)	(166,862)	(23,958)	(176,131)
Other Income		1,760,052	-	-	-
Interest on Term Finance Certificate		-	-	-	-
Interest on Sukuk Certificate		-	-	-	-
Interest income from PIBs		-	-	-	-
Total income		20,898,806	292,436,047	3,017,944	85,820,152
Expenses					
Remuneration of Management Company	8.1	735,089	10,388,698	2,610	3,535,773
Sindh sales tax on remuneration of the Management Company	8.2	110,286	1,350,530	391	459,650
Allocated expenses	8.3	-	2,693,691	-	1,037,527
Selling and marketing expenses	8.3	-	6,685,178	-	1,645,570
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	107,425	886,245	19,575	265,183
Sindh sales tax on remuneration of the Trustee	9.2	15,159	115,676	2,949	34,938
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	107,684	886,691	19,575	265,183
Auditors' remuneration		681,340	618,017	241,470	208,390
Legal and professional charges		98,065	119,294	32,223	42,683
Fees and subscription		292,662	289,252	96,359	95,670
Transaction charges		1,188,011	10,229,738	10,128	2,705,746
Reimbursement from the management company		(7,142,144)	-	-	-
Bank charges		5,666	5,230	61	-
Reversal of receivable against Margin Trading System (MTS)		5,142,144	-	-	-
Tax deducted on Bank Profit		14,115	-	-	-
Printing charges		12,710	7,425	4,439	2,457
Total expenses		1,368,212	34,275,665	429,779	10,298,770
Net income for the period before taxation		19,530,594	258,160,382	2,588,165	75,521,382
Taxation	15	-	-	-	-
Net income for the period after taxation		19,530,594	258,160,382	2,588,165	75,521,382
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		19,530,594	258,160,382	2,588,165	75,521,382
Income already paid on units redeemed		(12,908,388)	(108,476,194)	-	(54,545,504)
		6,622,206	149,684,188	2,588,165	20,975,878
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		6,622,206	149,684,188	2,588,165	20,975,878
		6,622,206	149,684,188	2,588,165	20,975,878

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 MTS FUND (FORMERLY: FAYSAL MTS FUND)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025 ----- (Rupees) -----	2024	2025 ----- (Rupees) -----	2024
Net income for the period after taxation	19,530,594	258,160,382	2,588,165	75,521,382
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	19,530,594	258,160,382	2,588,165	75,521,382

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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
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 the beginning of the period (audited)	828,738,458	39,915,073	868,653,531	1,505,212,101	34,956,202	1,540,168,303
Issuance of 1,248,753 units (2024: 14,310,575 units)						
- Capital value (at net asset value per unit at the beginning of the period)	129,183,449		129,183,449	1,472,558,216	-	1,472,558,216
- Element of income	4,106,225		4,106,225	113,833,743	-	113,833,743
Total proceeds on issuance of units	133,289,674	-	133,289,674	1,586,391,958	-	1,586,391,958
Redemption of 8,657,779 units (2024: 16,866,269 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(895,647,187)		(895,647,187)	(1,735,539,087)	-	(1,735,539,087)
- Element of loss	(1,166,342)	(12,908,388)	(14,074,730)	(36,746,696)	(108,476,194)	(145,222,890)
Total payments on redemption of units	(896,813,529)	(12,908,388)	(909,721,917)	(1,772,285,783)	(108,476,194)	(1,880,761,977)
Total comprehensive income for the period	-	19,530,594	19,530,594	-	258,160,382	258,160,382
Net assets at the end of the period (un-audited)	65,214,603	46,537,279	111,751,882	1,319,318,276	184,640,390	1,503,958,666
Undistributed income brought forward						
- Realised income		39,912,923			35,333,893	
- Unrealised loss		2,150			(377,691)	
		39,915,073			34,956,202	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		6,622,206			149,684,188	
		6,622,206			149,684,188	
Undistributed income carried forward		46,537,279			184,640,390	
Undistributed income carried forward						
- Realised income		46,561,237			184,807,252	
- Unrealised income/(loss)		(23,958)			(166,862)	
		46,537,279			184,640,390	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			103.45			102.90
Net asset value per unit at the end of the period			113.13			121.17

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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Months ended	
		March 31,	
		2025	2024
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		19,530,594	258,160,382
Adjustments for:			
Profit on Market Treasury Bills		(2,604,657)	(27,445,413)
Realised (gain) / loss on sale of investments - net		7,583	45,488
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.2	23,958	166,862
		(2,573,116)	(27,233,063)
		16,957,478	230,927,319
Decrease / (increase) in assets			
Investments		27,766,416	167,886,714
Advances, deposits and other receivables		43,529,467	10,125,974
Investments - Margin Trading System (MTS)		581,593,695	(229,752,417)
Receivable from Faysal Asset Management Company		(7,648,286)	-
Receivable against sale of units		-	-
		645,241,292	(51,739,729)
(Decrease) / increase in liabilities			
Payable to Management Limited - Management Company		(6,728,019)	779,309
Payable to Central Depository Company of Pakistan Limited - Trustee		(42,824)	(3,599)
Payable to the Securities and Exchange Commission of Pakistan		(65,977)	(239,324)
Accrued expenses and other liabilities		(28,969,962)	(62,101)
		(35,806,782)	474,285
Net cash generated form operating activities		626,391,988	179,661,875
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		133,254,066	1,586,356,325
Payments made against redemption of units		(909,721,917)	(1,880,756,980)
Net cash used in financing activities		(776,467,851)	(294,400,655)
Net decrease in cash and cash equivalents during the period		(150,075,863)	(114,738,780)
Cash and cash equivalents at the beginning of the period		165,455,664	518,406,283
Cash and cash equivalents at the end of the period	14	15,379,801	403,667,503

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 MTS FUND (FORMERLY: FAYSAL MTS 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 MTS Fund {Formerly: Faysal MTS Fund pursuant to the arrangement as mentioned in note 1.7} (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on November 17, 2015 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an 'Income Scheme', by the Board of Directors of the Management Company 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 were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 09, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive returns primarily through investment in Margin Trading System (MTS) market.

1.5 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FAML) 'AM2++' dated December 29, 2023) by VIS and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" rating to the Fund on October 22, 2024 (June 30, 2024: 'AA-(f)' dated April 18, 2024).

1.6 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.

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund are now transferred to AAML.

1.8 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 60 days from October 30, 2024 to January 28, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where 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 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.

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.

- 2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computations 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 accordance with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

- 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
 Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
 Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

- 3.4 **Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period**

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments

**Effective date
(annual periods beginning on or after)**

Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

**IASB Effective date (annual periods
beginning on or after)**

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4	BALANCES WITH BANKS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	Savings accounts	4.1	<u>15,379,801</u>	<u>165,455,664</u>

4.1 These savings accounts carry mark-up at the rates ranging from 7% to 10.5% (June 30, 2024: 10.00% to 21.50%) per annum. Deposits in savings accounts also include Rs. Nil maintained with Alfalh Bank Limited (June 30, 2024: Rs. 131.293 million maintained with Faysal Bank Limited), a related party, and carry mark-up at the rate of 7% (June 30, 2024: 20.00%) per annum.

5	INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	At fair value through profit or loss			
	Market Treasury Bills	5.1	<u>24,526,350</u>	<u>49,719,650</u>
			<u>24,526,350</u>	<u>49,719,650</u>

5.1 Government securities - Market Treasury Bills

Particulars	Yield	Date of Issue	Maturity Date	Face value				Balance as at March 31, 2025			Percentage in relation to		
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation on re-measurement	Net assets of the Fund	Total market value of investment	
				----- Rupees -----							----- % -----		
Market Treasury Bills - 03 Months	21.65%	18-Apr-24	11-Jul-24	50,000,000	-	50,000,000	-	-	-	-	-	-	-
Market Treasury Bills - 03 Months	21.65%	6-Mar-25	4-Jun-25	-	25,000,000	-	25,000,000	24,550,308	24,526,350	(23,958)	22%	27%	
Total as at March 31, 2025								<u>24,550,308</u>	<u>24,526,350</u>	<u>(23,958)</u>			
Total as at June 30, 2024								<u>49,717,500</u>	<u>49,719,650</u>	<u>2,150</u>			

5.2 The Securities and Exchange Commission of Pakistan (SECP), vide its Circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents.

The following are the details of non-compliant investments held by the Fund:

As per the offering document, minimum 70% will be maintained in MTS investments based on quarterly average investment calculated on daily basis. The required exposure is in deficit of the limit prescribed by the offering document as described below:

For the period ended March 31, 2025	Actual	Required	Shortfall
Octobre 10, 2025 to December 31, 2024	0.00%	70.00%	-70.00%

5.2	Unrealised appreciation on re-measurement 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	<u>24,526,350</u>	<u>49,719,650</u>
	Less: carrying value of investments	5.1	<u>24,550,308</u>	<u>(49,717,500)</u>
			<u>(23,958)</u>	<u>2,150</u>

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
6 Advances, deposits and other receivables	Note		
Security deposits			
- National Clearing Company of Pakistan Limited		250,000	250,000
- Central Depository Company of Pakistan Limited		100,000	100,000
		350,000	350,000
Prepayments		-	198,838
Profit receivable on Margin Trading System (MTS)		333,351	33,791,194
Profit receivable on balances with banks		532,186	10,286,240
Advance tax	6.1	759,162	641,286
Other receivable		-	236,609
		1,974,700	45,504,167

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150, but withholding tax on profits from bank balances paid to the Fund was deducted by various agents based on FBR's interpretation in letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which mandates withholding agents to deduct tax if a valid exemption certificate under section 159(1) from the Commissioner of Inland Revenue (CIR) is not provided, with the tax withheld amounting to Rs. 0.08 million (June 30, 2024: Rs. 0.641 million).

The Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including those managed by the Management Company), filed a petition in the Honourable Sindh High Court (SHC) challenging the Federal Board of Revenue's (FBR) interpretation, which was decided in favor of the FBR. On January 28, 2016, the Board of Directors of AMCs authorized all CISs to appeal to the Honourable Supreme Court through their Trustees, seeking a directive for withholding agents, including share registrars and banks, to observe clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, without imposing conditions on payments to CISs. Consequently, a petition was filed in the Supreme Court, which granted leave to appeal from the SHC's judgment. Pending resolution, the withholding tax deducted on profits received by the Fund has been recorded as advance tax as of March 31, 2025, as the management believes the tax deducted at source will be refunded.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
7 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT COMPANY	Note		
Receivables from Alfalah Asset Management	6.1	7,648,286	-

- 7.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the 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 2.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an income scheme. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
8 PAYABLE TO ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration payable to the Management Company	8.1	431	981,502
Sindh sales tax on remuneration payable to the Management Company	8.2	65	127,595
Selling and marketing charges payable	8.3	-	3,130,988
Allocated expenses	8.4	613,770	1,103,956
Sales load payable		24	1,998,268
		614,290	7,342,309

- 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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

Period	Rate Applicable
From July 01, 2024 to August 12, 2024	1.03% of the average annual net assets
From August 13, 2024 December 31, 2024	0.01% of the average annual net assets
From December 31, 2024 to March 31, 2025	0.01% of the average annual net assets

- 8.2 During the period, an amount of Rs. 0.110 million (March 31, 2024: Rs. 1.351 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).
- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rates Nil (June 30, 2024: 0.4% to 0.8%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025.

- 8.4 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 year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund as it may decide. The Management Company has, therefore charged the expense to the Fund at the rate of Nil (June 30, 2024: 0.2% TO 0.5%) of the daily net assets of the Fund, during the period ended March 31, 2025.

- 8.5 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 1.364 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended March 31, 2025

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration of the Trustee	9.1	34,955	73,483
	Sindh sales tax payable on remuneration of the Trustee	9.2	5,256	9,553
			<u>40,212</u>	<u>83,036</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.75% (June 30, 2024: 0.075%) per annum of average annual net assets of the fund. Accordingly, the fund has charged trustee fee at the above mention rate during the period.

- 9.2 During the period, an amount of Rs. 0.107 million (March 31, 2024: Rs. 0.116 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	10.1	7,296	73,273

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average daily net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Accrued liabilities		33,719	519,810
Auditors' remuneration payable		643,324	551,556
Transaction charges payable		4,922	6,261,671
Printing charges payable		16,196	-
Legal and professional charges payable		469,902	-
Withholding tax payable		1,146,373	13,527,638
Capital gain tax Payable		178,610	10,602,333
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.1	<u>66,238</u>	<u>66,238</u>
		<u>2,559,284</u>	<u>31,529,246</u>

11.1 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 April 8, 2016 till June 30, 2016 amounting to Rs. 0.0662 million (June 30, 2024: 0.0662 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 not been made, the net asset value of the Fund as at March 31, 2025 would have been higher by 0.0671 per unit (June 30, 2024: Rs. 0.0079) per unit.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

12.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period / year end:

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----
Purchase transactions	<u>23,492,981</u>	<u>-</u>
Sale transactions	<u>4,143,639</u>	<u>72,891,748</u>

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.97% (March 31, 2024: 2.9%) which includes 0.17% (March 31, 2024: 0.2%) representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 3% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS		
Balances with banks	15,379,801	403,667,503
	15,379,801	403,667,503

15 TAXATION

The Fund's income 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 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 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

17.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

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

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Former Management Company		
Remuneration of Faysal Asset Management Limited - Management Company-FAML	732,479	10,388,698
Sindh Sales Tax on remuneration of the Management Company	109,894	1,350,530
Allocated expenses	-	1,656,164
Selling and marketing charges	-	6,685,178
Issuance of Nil units (2024: 719 units)	-	76,142
Redemption of 1 unit (2024: 718 units)	141	76,500
Reimbursement from the management company	7,142,144	-

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	2,610	-
Sindh Sales Tax on remuneration of the Management Company	391	-
Allocated expenses	-	1,656,164
Selling and marketing charges	-	-
Issuance of 179,695 units (2024: Nil units)	20,000,000	-
Faysal Bank Limited - (Group / Associated Company)		
Profit on balances with banks	325,682	1,140,613
Bank charges	4,267	5,230
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	107,425	886,245
Sindh sales tax on remuneration of the Trustee	15,159	115,676
Settlement charges	307,774	2,495,378
Faysal Asset Management Limited-Staff Gratuity Fund		
Units issued: Nil units (2024: 103,704 units)	-	11,636,491
Faysal Asset Management Limited-Staff Provident Fund		
Units issued: Nil units (2024: 110,820 units)	-	12,422,109
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of Nil units (2024: Nil units)	-	-
Redemption of 176 units (2024: Nil units)	18,511	-
Unit holders with more than 10% unit holding		
Redemption of 148,787 units (2024: Nil units)	16,700,000	-
	March 31,	June 30,
	2025	2024
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited		
Remuneration payable to the Management Company	-	981,502
Sindh sales tax on remuneration payable to the Management Company	-	127,595
Allocated expenses payable	-	1,103,956
Selling and marketing charges payable	-	3,130,988
Sales load payable	-	1,998,268
Outstanding Nil (June 30, 2021: Nil) units - at net asset value	-	103
Receivable from the management Company	-	-
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	431	-
Sindh sales tax on remuneration payable to the Management Company	65	-
Selling and marketing charges payable	-	-
Allocated expenses	613,770	-
Sales load payable	24	-
Outstanding 179,695 unit (June 30, 2024: 1) units - at net asset value	-	-
Receivable from the Management Company	7,648,286	-
Faysal Bank Limited - (Group / Associated Company)		
Balance in savings account	-	131,293,177
Profit receivable on savings account	-	316,096
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	34,955	73,483
Sindh Sales Tax payable on remuneration of the Trustee	5,256	9,553
Security deposit	100,000	100,000

	Nine months ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Directors, their close family members and Key Management		
Personnel of the Management Company		
Units in issue: Nil units (June 30, 2024: 176 units)	-	18,207
Unit holders with more than 10% unit holding*		
Outstanding 118,043 units (June 30, 2024: 1,556,584 units)	13,353,769	161,028,615

The Fund had different unit holders holding more than 10% units as at March 31, 2025 and June 30, 2024.

The Fund had different unit holders holding more than 10% units as at March 31, 2025 and June 30, 2024.

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 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.

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: Fair value measurements using quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using 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: Fair value measurement using 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:

As at 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	-	24,526,350	-	24,526,350
Pakistan Investment Bonds	-	-	-	-
Receivable against MTS*	-	65,408,219	-	65,408,219
	-	89,934,569	-	89,934,569

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

Financial assets 'at fair value

through profit or loss'

Government securities - Market Treasury Bills	-	49,719,650	-	49,719,650
---	---	------------	---	------------

As at June 30, 2024			
(Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Receivable against Margin Trading System (MTS)	647,001,914		647,001,914
Commercial Papers*	-	-	-
	<u>696,721,564</u>	<u>-</u>	<u>696,721,564</u>

During the period ended March 31, 2025, there were no Investments held by the fund.

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

18.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in Market Treasury Bills are measured on the basis of PKRV, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

19 GENERAL

19.1 Figures have been rounded off to the nearest 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
Pension Fund II
(Formerly: Faysal Pension 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
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 Allied Bank limited Zarai Tarqati Bank Limited JS Bank Limited
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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 PENSION FUND II (FORMERLY: FAYSAI PENSION FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

	March 31, 2025				June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees				Rupees				
Assets									
Balances with banks	4	689,813	3,521,408	4,746,718	8,957,939	921,479	12,954,289	6,716,414	20,592,182
Investments	5	-	-	3,924,216	3,924,216	56,043,521	33,969,899	55,013,110	145,026,530
Advances, deposits and other receivables	6	1,279,748	217,005	320,296	1,817,050	1,392,771	2,529,894	437,988	4,360,653
Preliminary expenses and floatation costs	7	20,189	20,189	20,189	60,566	36,081	36,081	36,081	108,243
Total assets		1,989,750	3,758,602	9,011,419	14,759,771	58,393,852	49,490,163	62,203,593	170,087,608
Liabilities									
Payable to Management Company	8	16,558	21,566	21,626	59,750	68,666	23,725	24,275	116,666
Payable to Central Depository Company of Pakistan Limited - Trustee	9	32,956	18,472	6,702	58,130	9,419	9,109	9,729	28,257
Payable to the Securities and Exchange Commission of Pakistan	10	9,839	7,368	8,986	26,193	17,672	17,996	22,556	58,224
Accrued expenses and other liabilities	11	663,177	505,170	459,100	1,627,447	533,974	372,056	324,628	1,230,658
Payable against redemption of units		-	1,091,922	1,167	1,093,090	-	-	2,937,880	2,937,880
Total liabilities		722,530	1,644,498	497,582	2,864,610	629,731	422,886	3,319,068	4,371,685
Net assets		1,267,220	2,114,104	8,513,837	11,895,161	57,764,121	49,067,277	58,884,525	165,715,923
Participants' Sub - Funds (as per statement attached)		1,267,220	2,114,104	8,513,837	11,895,161	57,764,121	49,067,277	58,884,525	165,715,923
Contingencies and commitments									
	12	----- Number of units -----			----- Number of units -----				
Number of units in issue	16	5,256	13,243	52,128		333,749	342,003	402,184	
		----- Rupees -----			----- Rupees -----				
Net asset value per unit		241.1075	159.6385	163.3266		173.0764	143.4704	146.4118	

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees									
Income									
Profit on balances with banks		53,051	322,565	618,529	994,145	109,353	915,088	1,323,792	2,348,232
Income on Market Treasury Bills		-	384,928	-	384,928	-	4,266,782	6,722,961	10,989,743
Income on Term Finance Certificates -		-	238,541	-	238,541	-	336,191	-	336,191
Income on Pakistan Investment Bond-		-	3,637,768	1,945,431	5,583,200	-	926,046	-	926,046
Amortization income		-	149,277	2,932,796	3,082,073	-	-	-	-
Dividend income		3,666,228	-	-	3,666,228	2,418,882	-	-	2,418,882
Realised (loss) / gain on sale of investments - net		19,091,403	(115,587)	7,065	18,982,882	12,928,949	19,109	-	12,948,058
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	-	-	(70,912)	(70,912)	4,271,219	(292,842)	(51,636)	3,926,741
Total income		22,810,682	4,617,492	5,432,910	32,861,084	17,857,419	4,432,888	5,260,835	33,893,892
Expenses									
Remuneration of Pension Fund Manager	8.1	68,693	5,195	6,229	80,117	308,250	16,582	20,849	345,681
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	10,304	778	934	12,016	40,072	2,156	2,710	44,938
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	50,695	39,793	47,799	138,287	75,297	75,023	75,297	225,617
Sindh Sales Tax on remuneration of the Trustee	9.2	7,605	5,964	7,176	20,744	9,789	9,754	9,789	29,332
Fee to the Securities and Exchange Commission of Pakistan	10.1	9,889	7,418	10,887	28,193	12,330	13,266	16,679	42,275
Amortisation of preliminary expenses and floatation costs	7.1	15,892	15,892	15,892	47,676	15,950	15,950	15,950	47,850
Amortization of premium on other debt securities		-	14,159	-	14,159	-	-	-	-
Auditors' remuneration		211,953	211,953	211,953	635,859	190,583	190,583	190,583	571,749
Transaction charges		398,799	9,225	5,882	413,906	456,333	12,093	10,849	479,276
Legal and professional charges		65,375	65,375	65,375	196,125	70,271	70,271	70,271	210,812
Printing charges		4,457	4,435	4,237	13,128	2,475	2,475	2,475	7,425
Bank and settlement charges		1,717	1,027	1,237	3,980	2,481	2,825	2,264	7,571
Other expenses		(70,309)	(70,715)	(57,567)	(198,591)	-	-	-	-
Total operating expenses		775,068	310,498	320,033	1,405,599	1,183,832	410,978	417,716	2,012,526
Net income for the period before taxation		22,035,613	4,306,994	5,112,877	31,455,485	16,673,587	4,158,114	4,981,700	31,881,367
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		22,035,613	4,306,994	5,112,877	31,455,485	17,026,719	4,158,114	4,981,700	31,881,367
Earnings per unit	15								

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income								
Profit on balances with banks	53,051	46,959	149,881	249,891	50,341	333,251	471,097	854,688
Income on Market Treasury Bills	-	37,384	(2,501,320)	(2,463,936)	-	569,757	2,305,815	2,875,572
Income on Term Finance Certificates	-	57,987	-	57,987	-	174,230	-	174,230
Income on Pakistan Investment Bond	-	121,514	-	121,514	-	-	-	-
Amortization income	-	7,141	2,786,972	2,794,113	-	-	-	-
Dividend income	(55,677)	-	-	(55,677)	958,353	-	-	958,353
Realised (loss) / gain on sale of investments - net	19,974,140	(132,446)	(7,350)	19,834,345	5,158,869	19,839	-	5,178,708
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (22,071,426)	129,984	12,170	(21,929,272)	(4,296,579)	(285,637)	(42,630)	(4,624,846)
Total income	(2,099,912)	268,523	440,353	(1,391,036)	1,870,984	811,439	2,734,282	5,416,705
Expenses								
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1 643	482	667	1,792	117,349	5,688	7,164	130,201
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2 96	73	100	269	15,255	740	931	16,926
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 4,832	3,641	5,864	14,337	24,931	24,657	24,931	74,519
Sindh Sales Tax on remuneration of the Trustee	9.2 725	547	880	2,151	3,241	3,206	3,241	9,688
Fee to the Securities and Exchange Commission of Pakistan	10.1 1,289	971	1,564	3,823	4,694	4,551	5,731	14,976
Auditors' remuneration	5,220	5,220	5,220	15,660	64,712	64,712	64,712	194,136
Transaction charges	-	866	-	866	92,717	1,695	1,695	96,108
Amortization of premium on TFCs	74,700	74,700	74,700	224,100	-	-	-	-
Legal and professional charges	191,526	900	-	192,426	23,966	23,966	23,966	71,897
Printing charges	21,481	21,481	21,481	64,443	819	819	819	2,457
Amortisation of preliminary expenses and floatation costs	7.1 1,480	1,480	1,480	4,439	5,278	5,278	5,278	15,834
Bank and settlement charges	-	-	-	-	169	892	113	1,175
Other expenses	(81,665)	(70,715)	(57,567)	(209,947)	-	-	-	-
Total operating expenses	220,326	39,645	54,388	314,359	353,132	136,204	138,581	627,917
Net (loss) / income for the period before taxation	(2,320,238)	228,878	385,965	(1,705,395)	1,517,851	675,235	2,595,701	4,788,788
Taxation	14 -	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(2,320,238)	228,878	385,965	(1,705,395)	1,517,851	675,235	2,595,701	4,788,788
Earnings per unit	15							

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAI PENSION FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income for the period after taxation	22,035,613	4,306,994	5,112,877	31,455,485	17,026,719	4,158,114	4,981,700	26,166,533
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	22,035,613	4,306,994	5,112,877	31,455,485	17,026,719	4,158,114	4,981,700	26,166,533

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAI PENSION FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period after taxation	(2,320,238)	228,878	385,965	(1,705,395)	13,138,571	2,157,790	2,556,465	17,852,826
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(2,320,238)	228,878	385,965	(1,705,395)	13,138,571	2,157,790	2,556,465	17,852,826

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAI PENSION FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period (audited)	57,764,121	49,067,277	58,884,525	165,715,923	29,888,546	41,339,174	53,421,960	124,649,680
Amount received on issuance of units	-	-	-	-	-	-	3,616,630	3,616,630
Amount paid on redemption of units	(78,532,514)	(51,260,167)	(55,483,565)	(185,276,246)	-	(373,493)	(5,998,045)	(6,371,539)
Amount received / (paid) on reallocation of units	-	-	-	-	36,601	(34,245)	(2,487)	(130)
Realised gain / (loss) on sale of investments - net	19,091,403	(115,587)	7,065	18,982,882	12,928,949	19,109	-	12,948,058
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	(70,912)	(70,912)	4,271,219	(292,842)	(51,636)	3,926,741
Other income for the period - net	2,944,210	4,422,581	5,176,724	12,543,515	1,344,402	6,033,128	7,629,037	15,006,567
Total comprehensive income for the period	22,035,613	4,306,994	5,112,877	31,455,485	18,544,570	5,759,395	7,577,401	31,881,366
Net assets at the end of the period (un-audited)	1,267,220	2,114,104	8,513,837	11,895,161	48,469,717	46,690,831	58,615,459	153,776,007

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAI PENSION FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 20254

Note	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES								
	22,035,613	4,306,994	5,112,877	31,455,485	18,544,570	5,759,395	7,577,401	31,881,367
	Net income for the period before taxation							
Adjustments for:								
	(19,091,403)	115,587	(7,065)	(18,982,881)	(12,928,949)	(19,109)	-	(12,948,058)
	Realised loss / (gain) on sale of investments - net							
	Amortisation of preliminary expenses and floatation costs							
7.1	15,892	15,892	15,892	47,676	15,950	15,950	15,950	47,850
	Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net							
5.5	-	-	70,912	70,912	(4,271,219)	292,842	51,636	(3,926,741)
	(19,075,511)	131,479	79,739	(18,864,293)	(17,184,218)	289,683	67,586	(16,826,949)
	2,960,102	4,438,473	5,192,616	12,591,192	1,360,352	6,049,078	7,644,987	15,054,418
Decrease / (increase) in assets								
	75,134,924	33,854,312	51,025,047	160,014,283	(213,014)	(5,552,092)	(13,213,236)	(18,978,342)
	Investments - net							
	Receivable against sale of units							
	-	-	-	-	(7,814,562)	-	(1,285,000)	(9,099,562)
	Preliminary expenses and floatation costs							
	-	-	-	-	-	-	-	-
	Income receivable							
	-	-	-	-	(672,121)	(1,278,501)	(529,576)	(2,480,198)
	Advances, deposits and other receivables							
	113,023	2,312,889	117,692	2,543,603	285,601	103,717	149,822	539,140
	75,247,947	36,167,201	51,142,739	162,557,886	(8,414,096)	(6,726,876)	(14,877,990)	(30,018,962)
(Decrease) / increase in liabilities								
	(52,108)	(2,159)	(2,649)	(56,916)	18,019	2,163	2,788	22,970
	Payable to Management Company							
	Payable to Central Depository Company of Pakistan Limited - Trustee							
	23,537	9,363	(3,027)	29,873	441	132	441	1,014
	Payable to the Securities and Exchange Commission of Pakistan							
	(7,833)	(10,628)	(13,570)	(32,031)	613	(1,440)	179	(647)
	Payable Against purchase of investment							
	-	-	-	-	7,788,623	-	-	7,788,623
	Accrued expenses and other liabilities							
	129,203	133,114	134,472	396,789	321,734	40,106	40,456	402,296
	Payable against redemption of units							
	-	1,091,922	(2,936,713)	(1,844,790)	-	-	97,752	97,752
	92,799	1,221,612	(2,821,486)	(1,507,075)	8,129,431	40,960	141,617	8,312,008
	78,300,849	41,827,286	53,513,869	173,642,003	1,075,688	(636,838)	(7,091,386)	(6,652,537)
	Net cash generated from / (used in) operating activities							
CASH FLOWS FROM FINANCING ACTIVITIES								
	-	-	-	-	-	-	3,616,630	3,616,630
	Receipts from issuance of units							
	(78,532,514)	(51,260,167)	(55,483,565)	(185,276,246)	-	(373,493)	(5,998,045)	(6,371,539)
	Payments against redemption of units							
	-	-	-	-	36,601	(34,245)	(2,487)	(130)
	Amount (paid) / received on reallocation of units							
	(78,532,514)	(51,260,167)	(55,483,565)	(185,276,246)	36,601	(407,738)	(2,383,902)	(2,755,039)
	Net cash generated / (used in) from financing activities							
	(231,666)	(9,432,881)	(1,969,696)	(11,634,243)	1,112,289	(1,044,576)	(9,475,289)	(9,407,576)
	Net increase in cash and cash equivalents during the period							
	921,479	12,954,289	6,716,414	20,592,182	132,130	9,579,734	18,635,279	28,347,143
	Cash and cash equivalents at the beginning of the period							
	689,813	3,521,408	4,746,718	8,957,939	1,244,419	8,535,158	9,159,990	18,939,567
	Cash and cash equivalents at the end of the period							

The annexed notes from 1 to 21 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 PENSION FUND II (FORMERLY: FAYSAL PENSION 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** Faysal Pension Fund {now Alfalah Pension Fund II pursuant to the arrangement as mentioned in note 1.9} (the Fund) is a voluntary pension scheme established through a Trust Deed under the Sindh Trust Act, 2020 entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund on September 8, 2021 under the Voluntary Pension System Rules, 2005. The Offering Document was approved by the SECP through its letter no. SCD/AMCW/PW/FAML/FPF/44/2021 dated August 9, 2021.
- 1.2** The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP dated August 28, 2020. The registered office of the Pension Fund Manager is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Pension Fund Manager is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules, and can be redeemed by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FABL) 'AM2++' dated December 29, 2023) by VIS The Fund has been assigned a quality rating of "AA+(f)" by VIS December 27, 2024 (June 30, 2024: AA+(f) dated December 15, 2023).
- 1.7** The Fund consists of three sub-funds namely, Faysal Pension Fund Equity Sub-Fund (Equity Sub-Fund), Faysal Pension Fund Debt Sub-Fund (Debt Sub-Fund) and Faysal Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Alfalah Pension Fund II - Equity Sub-Fund (Formerly; Faysal Pension Fund - Equity Sub-Fund)

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange and Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five (5%) of net assets of Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed ten percent (10%) of net assets of Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed 10% of the net assets of Equity Sub-Fund on monthly average basis.

Alfalah Pension Fund II - Equity Sub-Fund (Formerly; Faysal Pension Fund - Equity Sub-Fund)

The Debt Sub-Fund shall consist of government securities, cash in bank account, money market placements, deposits, certificates of deposit, term deposit receipts, commercial papers, term finance certificates, reverse repo, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued

by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers, reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months, except government securities where time to maturity may be up to five (5) years.

- 1.8** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.
- 1.9** On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Regulations, the VPS rules and the 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 VPS rules and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been 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.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and all 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 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. 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 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
 Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
 Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4 BALANCES WITH BANKS

	Note	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Savings accounts	4.1	689,813	3,521,408	4,746,718	8,957,939	921,479	12,954,289	6,716,414	20,592,182

4.1 Deposits in savings accounts include Rs Nil, Rs Nil and Rs Nil in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund maintained with Bank Alfalah Limited (June 30, 2024: Rs. 0.697 million, Rs. 12.726 million and Rs. 4.768 million Faysal Bank Limited), a related party, that carries mark-up at the rate of Nil (June 30, 2024: 20.00%) per annum. Other savings accounts of the Fund carry mark-up rates ranging between 10% and 12% (June 30, 2024: 15.5%) per annum.

5 INVESTMENTS

	Note	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
At fair value through profit or loss									
Listed equity securities	5.1	-	-	-	-	56,043,521	-	-	56,043,521
Pakistan Investment Bonds	5.2	-	-	-	-	-	30,905,600	-	30,905,600
Term finance certificates	5.3	-	-	-	-	-	3,064,299	-	3,064,299
Treasury Bills	5.4	-	-	3,924,216	3,924,216	-	-	55,013,110	55,013,110
		-	-	3,924,216	3,924,216	56,043,521	33,969,899	55,013,110	145,026,530

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Right / bonus shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company*
						Carrying Value	Market Value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total investments of the Fund	
Cement											
Fauji Cement Company Limited	131,800	-	-	131,800	-	-	-	-	-	-	-
Lucky Cement Limited	3,250	600	-	3,850	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	7,900	-	-	7,900	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	51,300	-	-	51,300	-	-	-	-	-	-	-
Pioneer Cement Limited	10,400	-	-	10,400	-	-	-	-	-	-	-
Chemical											
Engro Polymer & Chemicals Limited	12,350	-	-	12,350	-	-	-	-	-	-	-
Dynea Pakistan Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	9,000	-	-	9,000	-	-	-	-	-	-	-
Commercial Banks											
Bank Alfalah Limited	47,000	-	-	47,000	-	-	-	-	-	-	-
Bank Al Habib Limited	19,000	-	-	19,000	-	-	-	-	-	-	-
Habib Metropolitan Bank Limited	27,900	-	-	27,900	-	-	-	-	-	-	-
United Bank Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited	12,177	3,200	-	15,377	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	13,900	1,500	-	15,400	-	-	-	-	-	-	-
Engro Corporation Limited	6,140	900	-	7,040	-	-	-	-	-	-	-
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	26,720	-	-	26,720	-	-	-	-	-	-	-
Mari Petroleum Company Limited	900	-	-	900	-	-	-	-	-	-	-
Pakistan Petroleum Limited	28,650	-	-	28,650	-	-	-	-	-	-	-

Name of the investee company	As at July 1, 2024	Purchased during the period	Right / bonus shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company*
						Carrying Value	Market Value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total investments of the Fund	
Number of shares held											
Oil & Gas Marketing Companies											
Attock Petroleum Limited	1,300	-	-	1,300	-	-	-	-	-	-	-
Shell Pakistan Limited	-	4,100	-	4,100	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	12,100	-	12,100	-	-	-	-	-	-	-
Power Generation & Distribution											
The Hub Power Company Limited	20,675	-	-	20,675	-	-	-	-	-	-	-
Karachi Electric Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Glass & Ceramics											
Tariq Glass Industries Limited	4,964	-	-	4,964	-	-	-	-	-	-	-
Pharmaceuticals											
Haleon Pakistan Limited	4,700	-	-	4,700	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	1,600	-	-	1,600	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,800	-	-	1,800	-	-	-	-	-	-	-
AGP Limited	8,019	-	-	8,019	-	-	-	-	-	-	-
Citi Pharma Limited	16,000	-	-	16,000	-	-	-	-	-	-	-
Textile Composite											
Interloop Limited	27,300	-	-	27,300	-	-	-	-	-	-	-
Nishat Mills Limited	3,600	-	-	3,600	-	-	-	-	-	-	-
Technology & Communication											
Systems Limited	3,420	1,000	-	4,420	-	-	-	-	-	-	-
Automobile Parts & Accessories											
Exide Pakistan limited	1,300	-	-	1,300	-	-	-	-	-	-	-
THAL Limited	2,580	-	-	2,580	-	-	-	-	-	-	-
Industrial Engineering											
International Industries Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited	78,000	-	-	78,000	-	-	-	-	-	-	-
Leather & Tanneries											
Service Industries Limited	980	-	-	980	-	-	-	-	-	-	-
Miscellaneous											
Pakistan Hotels Developers Limited	-	2,580	-	2,580	-	-	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-	-
Total as at June 30, 2024						45,611,197	56,043,521	10,432,324	-	-	-

* Nil figures due to rounding off difference.

5.1.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited, Dynea Pakistan Limited and Thal Limited which have a nominal value of Rs. 3.5 and Rs. 5 each.

5.1.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 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 the investee company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	(Numbers of shares)		(Rupees in '000)	
Mari Petroleum Company Limited	-	200	-	542,468
Oil & Gas Development Company Limited	-	8,875	-	1,201,409
Pakistan Petroleum Limited	-	16,000	-	1,873,760
Systems Limited	-	500	-	209,150
	-	25,575	-	3,826,787

5.2 Pakistan Investment Bonds

5.2.1 Debt Sub-Fund

Name of the security	Issue 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	Net Assets	Total Investments
		(Rupees)							%	
Pakistan Investment Bond - 05 Years	April 18, 2024	32,000,000	-	32,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 03 Years	October 7, 2021	-	10,000,000	10,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 05 Years	June 27, 2024	-	32,000,000	32,000,000	-	-	-	-	-	-
Total as at March 31, 2025										
Total as at June 30, 2024					30,919,169	30,905,600	13,569			

5.2.3 Money Market Sub-Fund

Name of the security	Issue 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	Net Assets	Total Investments
		(Rupees)							%	
Pakistan Investment Bond - 03 Years	October 7, 2021	-	49,000,000	49,000,000	-	-	-	-	-	-
Total as at March 31, 2025										
Total as at June 30, 2024										

5.3 Term Finance Certificates

5.3.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	As at July 1, 2024	Purchased during the period	Sold / redeemed 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 Investments of the Fund
						(Number of certificates)			(Rupees)	
Kashf Foundation-TFC 2 (AA-, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly	30	-	30	-	-	-	-	-	-
Total as at March 31, 2025										
Total as at June 30, 2024					3,000,000	3,064,299	64,299			

5.4 Government Securities - Market Treasury Bills

5.4.1 Debt Sub - Fund

Name of the security	Issue 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	Net Assets	Total Investments
		(Rupees)							%	
Market Treasury Bills -12 Months	December 28, 2023	-	10,000,000	10,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	December 12, 2024	-	10,000,000	10,000,000	-	-	-	-	-	-
Total as at March 31, 2025										
Total as at June 30, 2024										

5.4.2 Money Market Sub-Fund

Name of the security	Issue 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	Net Assets	Total Investments
		(Rupees)								
Market Treasury Bills - 03 Months	May 30, 2024	49,000,000	-	49,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 6, 2025	-	4,000,000	-	4,000,000	3,995,128	3,924,216	(70,912)	46.09%	100%
Market Treasury Bills - 12 Months	December 28, 2023	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	December 12, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 30, 2023	8,000,000	-	8,000,000	-	-	-	-	-	-
Total as at March 31, 2025						3,995,128	3,924,216	(70,912)	46.09%	100.00%
Total as at June 30, 2024						54,989,285	55,013,110	23,825		

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

	Note	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Market value of investments	5.1 & 5.2	-	-	3,924,216	3,924,216	56,043,521	33,969,899	55,013,110	145,026,530
Less: carrying value of investments	5.1 & 5.2	-	-	3,995,128	3,995,128	45,611,197	33,919,169	54,989,285	134,519,651
		-	-	(70,912)	(70,912)	10,432,324	50,730	23,825	10,506,879

6 Advances, deposits and other receivables

Security deposit with:

Central Depository Company of

Pakistan Limited (CDC)

National Clearing Company of

Pakistan Limited (NCCPL)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
National Clearing Company of Pakistan Limited (NCCPL)	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
	1,100,000	100,000	100,000	1,300,000	1,100,000	100,000	100,000	1,300,000
Profit receivable on balances with banks	96,017	31,080	157,500	284,597	235,784	535,069	337,988	1,108,841
Profit receivable on debt securities	-	-	-	-	-	1,884,825	-	1,884,825
Dividend receivable	-	-	-	-	56,987	-	-	56,987
Advance tax	8,423	210	229	8,862	-	-	-	-
Other receivable	75,309	85,715	62,567	223,591	-	10,000	-	10,000
	1,279,748	217,005	320,296	1,817,050	1,392,771	2,529,894	437,988	4,360,653

7 PRELIMINARY EXPENSES AND FLOATION COSTS

Preliminary expenses and floatation at the beginning of the period

Less: amortisation during the period

	Note	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Preliminary expenses and floatation at the beginning of the period		36,081	36,081	36,081	108,243	57,309	57,309	57,309	171,927
Less: amortisation during the period	7.1	15,892	15,892	15,892	47,677	(21,228)	(21,228)	(21,228)	(63,684)
		20,189	20,189	20,189	60,566	36,081	36,081	36,081	108,243

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 5, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	March 31, 2025 (unaudited)				June 30, 2024 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees				Rupees				
Remuneration payable to the Pension Fund Manager	8.1	12	18	71	101	46,125	1,929	2,416	50,470
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	2	3	10	15	5,996	251	314	6,561
Preliminary expenses and floatation costs payable		16,545	21,545	21,545	59,635	16,545	21,545	21,545	59,635
		<u>16,558</u>	<u>21,566</u>	<u>21,626</u>	<u>59,750</u>	<u>68,666</u>	<u>23,725</u>	<u>24,275</u>	<u>116,666</u>

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. Keeping in view the maximum allowable threshold, the Fund Manager has charged its remuneration at the following rates during the period ended March 31, 2025:

Equity Sub-Fund	
Period	Rate Applicable
From July 01, 2024 to August 12, 2024	1.00% of the average annual net assets
From August 13, 2024 to March 31, 2025	0.01% of the average annual net assets

Debt Sub-Fund	
Period	Rate Applicable
From July 01, 2024 to August 12, 2024	0.05% of the average annual net assets
From August 13, 2024 to March 31, 2025	0.01% of the average annual net assets

Money Market Sub-Fund	
Period	Rate Applicable
From July 01, 2024 to August 12, 2024	0.05% of the average annual net assets
From August 13, 2024 to March 31, 2025	0.01% of the average annual net assets

8.2 During the period, an aggregate amount of Rs. 0.01% million (March 31, 2024: 0.0449 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%)

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	March 31, 2025 (unaudited)				June 30, 2024 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees				Rupees				
Remuneration payable to the Trustee	9.1	28,657	16,063	5,828	50,548	8,335	8,061	8,610	25,006
Sindh Sales Tax payable on remuneration of the Trustee	9.2	4,299	2,410	874	7,582	1,084	1,048	1,119	3,251
		<u>32,956</u>	<u>18,472</u>	<u>6,702</u>	<u>58,130</u>	<u>9,419</u>	<u>9,109</u>	<u>9,729</u>	<u>28,257</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

9.2 During the period, an aggregate amount of Rs. 0.021 million (2024: Rs. 0.029 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Fee payable	9,839	7,368	8,986	26,193	17,672	17,996	22,556	58,224

10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent that is 0.04% (June 30, 2024: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Auditors' remuneration payable	204,655	204,656	204,657	613,969	137,712	137,712	137,712	413,136
	Transaction charges payable	157,492	3,639	463	161,593	145,371	4,485	662	150,518
	Legal and professional charges payable	286,994	263,595	241,301	791,889	221,619	229,859	186,254	637,732
	Withholding tax payable	9,615	-	314	9,929	27,958	-	-	27,958
	Other payable	4,421	33,281	12,366	50,068	1,314	-	-	1,314
		663,177	505,170	459,100	1,627,447	533,974	372,056	324,628	1,230,658

12 CONTINGENCIES AND COMMITMENTS

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

13	CASH AND CASH EQUIVALENTS	Nine months ended 'March 31,					
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
		2025	2024	2025	2024	2025	2024
		(Un-audited)					
		Rupees					
	Balances with banks	689,813	1,244,419	3,521,408	8,535,158	4,746,718	9,159,990
		689,813	1,244,419	3,521,408	8,535,158	4,746,718	9,159,990

14 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 and hence, 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 (i) 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 as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16	NUMBER OF UNITS IN ISSUE	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Number of units in issue				Number of units in issue			
	Total units in issue at the beginning	333,749	342,003	402,184	1,077,936	333,388	345,019	439,378	1,117,785
	Add: issuance of units during the period / year	-	-	-	-	361	-	33,452	33,813
	Less: units redeemed during the period / year	(328,493)	(328,760)	(350,056)	(1,007,309)	-	3,016	70,646	73,662
	Reallocation of units	-	-	-	-	-	-	-	-
	Total units in issue at the end of the period / year	5,256	13,243	52,128	70,627	333,749	342,003	402,184	1,077,936

17 CONTRIBUTION TABLE

	March 31, 2025 (unaudited)						March 31, 2024 (unaudited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Corporate	-	-	-	-	-	-	-	-	-	-	27,472	3,616,630
Individuals	-	-	-	-	-	-	361	36,601	-	-	-	-
	-	-	-	-	-	-	361	36,601	-	-	27,472	3,616,630

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 18.2** 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 18.5** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Transactions during the period	For the nine months ended March 31, 2025 (un-audited)				For the nine months ended March 31, 2024 (un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Alfalah Asset Management Limited								
Remuneration of the Pension Fund Manager	643	482	667	1,792	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	96	73	100	269	-	-	-	-
Faysal Asset Management Limited								
Remuneration of the Pension Fund Manager	68,050	4,713	5,562	78,325	308,250	16,582	20,849	345,681
Sindh Sales Tax on remuneration of the Pension Fund Manager	10,208	705	834	11,747	40,072	2,156	2,710	44,938
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	50,695	39,793	47,799	138,287	75,297	75,023	75,297	225,617
Sindh Sales Tax on remuneration of the Trustee	7,605	5,964	7,176	20,744	9,789	9,754	9,789	29,332
Security deposit	-	-	-	-	100,000	100,000	100,000	300,000
Settlement charges	-	4,800	4,568	9,368	2,481	2,825	2,264	7,571
Faysal Bank Limited								
Profit on balances with bank	-	201,878	378,862	580,740	42,077	338,756	920,381	1,301,214
Bank charges	1,717	1,027	763	3,506	1,849	1,639	1,671	5,158

Amounts / balances outstanding as at period end	March 31, 2025 (un-audited)				June 30, 2024(audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Alfalsh Asset Management Limited								
Remuneration payable to the Pension Fund Manager	12	18	71	101	-	-	-	-
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	2	3	10	15	-	-	-	-
Preliminary expenses and floatation costs payable	16,545	21,545	21,545	59,635	-	-	-	-
Faysal Asset Management Limited								
Fund Manager	-	-	-	-	46,125	1,929	2,416	50,470
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	-	-	-	-	5,996	251	314	6,561
Preliminary expenses and floatation costs payable	-	-	-	-	16,545	21,545	21,545	59,635
Outstanding Nil (June 30, 2024: 300,000) units - Equity Sub-Fund	-	-	-	-	51,922,920	-	-	51,922,920
Outstanding Nil (June 30, 2024: 300,000) units - Debt Sub-Fund	-	-	-	-	-	43,041,120	-	43,041,120
Outstanding Nil (June 30, 2024: 300,000) units - Money Market Sub-Fund	-	-	-	-	-	-	43,923,540	43,923,540
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	28,657	16,063	5,828	50,548	8,335	8,061	8,610	25,006
Sindh Sales Tax payable on trustee fee	4,299	2,410	874	7,582	1,084	1,048	1,119	3,251
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Profit receivable on savings account	-	-	-	-	41,393	549,166	160,202	750,761
Balances with banks	-	-	-	-	697,352	12,726,829	4,768,032	18,192,213
Unitholders holding more than 10% unit holding *								
Outstanding 4,540 (June 30, 2024: Nil) units - Equity Sub-Fund	1,094,513	-	-	1,094,513	-	-	-	-
Outstanding 11,913 (June 30, 2024: Nil) units - Debt Sub-Fund	-	1,901,786	-	1,901,786	-	-	-	-
Outstanding 35,556 (June 30, 2024: Nil) units - Money Market Sub-Fund	-	-	5,807,167	5,807,167	-	-	-	-

18.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

19 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 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.

19.1 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 value:

	March 31, 2025 (un-audited)				June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	----- Rupees -----				----- Rupees -----			
At fair value through profit or loss								
Listed equity securities	-	-	-	-	56,043,521	-	-	56,043,521
Debt Sub-Fund								
At fair value through profit or loss								
Term finance certificates	-	-	-	-	-	3,064,299	-	3,064,299
Pakistan Investment Bonds	-	-	-	-	-	30,905,600	-	30,905,600
Market Treasury Bills	-	-	-	-	-	-	-	-
	-	-	-	-	-	33,969,899	-	33,969,899
Money Market Sub-Fund								
At fair value through profit or loss								
Market Treasury Bills	-	3,924,216	-	3,924,216	-	55,013,110	-	55,013,110

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

19.2 Valuation techniques used in determination of fair values within level 2

Fair values of investment in Pakistan Investment Bonds and Market Treasury Bills are measured on the basis of PKFRV and PKRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

Fair Value of Investments in Term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions.

20 GENERAL

20.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

20.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

21 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 Pension Fund Manager.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah Stock Fund - II

(Formerly: Faysal 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 MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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 STOCK FUND - II (FORMERLY: FAYSAL STOCK 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			
Balances with banks	4	2,909,526	2,385,709
Investments	5	114,506,952	42,687,150
Receivable Against Sale of Investments		5,792,117	-
Advances, deposits and other receivables	6	4,396,853	3,448,300
Receivable from Faysal Asset Management Limited - Management Company	7	1,282,557	1,265,000
Total assets		128,888,005	49,786,159
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	983	359,022
Payable to Central Depository Company of Pakistan Limited - Trustee	9	31,050	8,474
Payable to the Securities and Exchange Commission of Pakistan	10	8,690	3,275
Payable Against Purchase of Investments		10,276,874	-
Payable against redemption of units		84,711	-
Accrued expenses and other liabilities	11	3,957,619	3,490,568
Total liabilities		14,359,928	3,861,339
Net assets		114,528,077	45,924,820
Contingencies and commitments	12		
Unit holders' Fund (as per the statement attached)		114,528,077	45,924,820
		----- (Number of units) -----	
Number of units in issue		1,789,222	1,134,139
		----- (Rupees) -----	
Net asset value per unit		64.010	40.49

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 STOCK FUND - II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Income					
Profit on balances with banks		841,067	3,450,962	551,239	1,012,291
Dividend income		2,191,056	13,669,307	1,906,143	903,946
Realised loss on sale of investments - net		(1,168,596)	(32,210,285)	(812,457)	(25,128,304)
Unrealised appreciation /(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	5,871,500	697,652	2,353,181	16,662,593
Other income		1,049,003	2,049,587	18,279	2,049,587
Total income / (loss)		8,784,030	(12,342,777)	4,016,385	(4,499,887)
Expenses					
Remuneration of Asset Management Limited - Management Company	8.1	104,406	892,189	1,905	200,860
Sindh sales tax on remuneration of the Management Company	8.2	16,111	115,930	286	26,057
Selling and marketing expenses	8.3	-	935,596	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	58,489	145,114	38,086	20,086
Sindh sales tax on remuneration of the Trustee	9.2	7,620	17,786	5,713	1,532
Transaction charges		694,889	628,712	298,221	191,904
Annual fee of Securities and Exchange Commission of Pakistan	10.1	28,120	68,929	18,091	9,541
Legal and professional charges		212,435	283,276	64,444	-
Bank charges		5,350	6,749	730	2,420
Auditors' remuneration		846,242	779,812	325,620	251,251
Fees and subscription		226,165	231,846	74,465	73,932
Printing charges and other expenses		12,710	7,344	4,439	2,457
Reimbursement of expenses from Management Company	7.1	(1,185,750)	(625,000)	(292,750)	(350,000)
Total expenses		1,026,787	3,488,284	539,250	430,040
Net income / (loss) for the period before taxation		7,757,243	(15,831,061)	3,477,135	(4,929,927)
Taxation	14	-	-	-	-
Net Income / (loss) for the period after taxation		7,757,243	(15,831,061)	3,477,135	(4,929,927)
Earnings per unit	15				
Allocation of net income for the period					
Net income / (loss) for the period after taxation		7,757,243	(15,831,061)	3,477,135	(4,929,927)
Income already paid on units redeemed		(335,919)	-	-	-
		7,421,324	(15,831,061)	3,477,135	(4,929,927)
Accounting income available for distribution					
- Relating to capital gains		4,702,904	-	1,540,724	-
- Excluding capital gains		2,718,420	-	1,936,413	-
		7,421,324	-	3,477,135	-

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

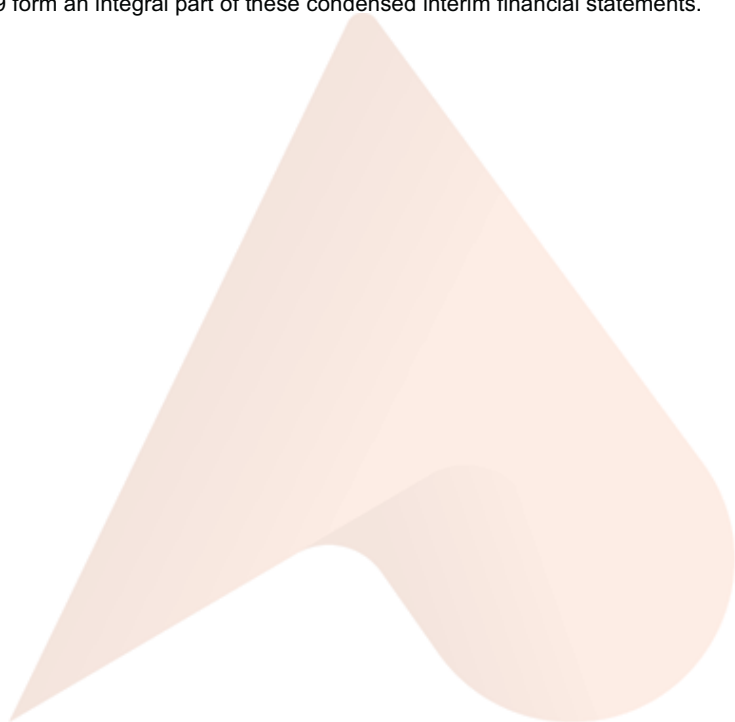
Chief Financial Officer

Director

ALFALAH STOCK FUND - II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2025	2024	2025	2024
	------(Rupees)-----		------(Rupees)-----	
Net Income / (loss) for the period after taxation	7,757,243	(15,831,061)	3,477,135	(4,929,927)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / (loss) for the period	7,757,243	(15,831,061)	3,477,135	(4,929,927)

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 STOCK FUND - II (FORMERLY: FAYSAL STOCK FUND)
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	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period (audited)	860,260,777	(814,335,957)	45,924,820	997,115,510	(807,487,893)	189,627,617
Issuance of 2,024,232 (2024: 19,253,937) units						
- Capital value (at net asset value per unit at the beginning of the period)	81,961,161	-	81,961,161	923,611,368	-	923,611,368
- Element of income / (loss)	33,627,165	-	33,627,165	(85,429,605)	-	(85,429,605)
Total proceeds on issuance of units	115,588,326	-	115,588,326	838,181,763	-	838,181,763
Redemption of 1,369,149 (2024: 22,016,016) units						
- Capital value (at net asset value per unit at the beginning of the period)	(55,436,837)	-	(55,436,838)	(1,056,108,294)	-	(1,056,108,294)
- Element of income / (loss)	1,030,445	(335,919)	694,526	83,772,133	-	83,772,133
Total payments on redemption of units	(54,406,392)	(335,919)	(54,742,312)	(972,336,161)	-	(972,336,161)
Total comprehensive income / (loss) for the period	-	7,757,243	7,757,243	-	(15,831,061)	(15,831,061)
Net assets at end of the period (un-audited)	921,442,711	(806,914,633)	114,528,077	862,961,112	(823,318,954)	39,642,158
Accumulated loss brought forward						
- Realised loss		(820,206,371)			(785,882,653)	
- Unrealised income / (loss)		5,870,414			(21,605,240)	
		(814,335,957)			(807,487,893)	
Accounting income available for distribution						
- Relating to capital gains		4,702,904			-	
- Excluding capital gains		2,718,420			-	
		7,421,324			-	
Net income / (loss) for the period after taxation		-			(15,831,061)	
Accumulated loss carried forward		(806,914,633)			(823,318,954)	
Accumulated loss carried forward						
- Realised loss		(812,786,133)			(824,016,606)	
- Unrealised income / (loss)		5,871,500			697,652	
		(806,914,633)			(823,318,954)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		40.49			47.97	
Net assets value per unit at the end of the period		64.01			33.29	

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 STOCK FUND - II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Months period ended March 31,	
		2025	2024
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income / (loss) for the period before taxation		7,757,243	(15,831,061)
Adjustments for:			
Profit on balances with banks		(841,067)	-
Dividend income		(2,191,056)	-
Realised loss on sale of investments - net		1,168,596	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(5,871,500)	(697,652)
Other income		(1,049,003)	-
		(8,784,030)	(697,652)
		(1,026,787)	(16,528,713)
Decrease / (increase) in assets			
Investments - net		(67,116,898)	117,881,169
Advances, deposits and other receivables		1,066,786	29,659,210
Receivable against sale of investments		(5,792,117)	(1,139,621)
Receivable from Faysal Asset Management Limited - Management Company		(17,557)	(625,001)
		(71,859,786)	145,775,757
(Increase) / decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(358,039)	(1,286,200)
Payable to Central Depository Company of Pakistan Limited - Trustee		22,576	(31,870)
Payable to the Securities and Exchange Commission of Pakistan		5,415	(133,554)
Payable against purchase of investments		10,276,874	(8,985,828)
Payable against redemption of units		84,711	-
Accrued expenses and other liabilities		467,051	169,647
		10,498,589	(10,267,805)
Dividend received		418,639	-
Profit received on balances with banks		598,145	-
Other income received		1,049,003	-
Net cash (used in) / generated from operating activities		(60,322,197)	118,979,239
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		115,588,326	838,181,763
Payments against redemption of units		(54,742,312)	(971,071,561)
Net cash generated from / (used in) financing activities		60,846,014	(132,889,798)
Net increase / decrease in cash and cash equivalents during the period		523,817	(13,910,559)
Cash and cash equivalents at beginning of the period		2,385,709	14,889,796
Cash and cash equivalents at end of the period	4	2,909,526	979,237

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 STOCK FUND - II (FORMERLY: FAYSAL 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 Stock Fund- II {Formerly Faysal Stock Fund pursuant to the arrangement as mentioned in note 1.7} (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on January 29, 2004 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Management Company revised the trust deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from "Balanced Scheme" to "Equity Scheme" and to change its name from "Faysal Balanced Growth Fund" to "Faysal Stock Fund" along with the changes in fundamental attributes of the constitutive documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the revised offering document of the Fund.

1.4 The Fund has been categorised as an 'Equity Scheme', by the Board of Directors of the Management Company 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 were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 22, 2004 and are transferable and redeemable by surrendering them to the Fund.

1.5 The objective of Alfalah Stock Fund- II Formerly Faysal Stock Fund (FSF) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments to diversify fund risk and to optimize potential returns.

1.6 The Management Company has been assigned a quality rating of AM1 30 August 2024 (June 30, 2024: "AM2++" as of December 29, 2023) and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a AM1 2 January 2025 (June 30, 2024: "1-Star" dated February 14, 2024).

1.7 The 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.

1.8 On December 31, 2024, the Management Company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML .

1.9 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from July 01, 2024 to January 28, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
-
-

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

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

The disclosures made in these condensed interim financial statements are 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.

- 2.2** 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 affairs of the Fund as at March 31, 2025.
- 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies applied and the methods of computations 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 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
 Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
 Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

IASB Effective date (annual periods beginning on or after)

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 – Insurance Contracts

January 01, 2009
January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>2,909,526</u>	<u>2,385,709</u>

4.1 These carry mark-up at the rate ranging between 10% to 13.5 % (June 30, 2024: 18.81% to 21.00%) per annum and include a balance of Rs. 0.014 million maintained with Bank Alfalah Limited (June 30, 2024: Rs. 0.954 million maintained with Faysal Bank Limited) a related party that carries profit rate of 8% to 13.5 (June 30, 2024: 20.00%) 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	<u>114,506,952</u>	<u>42,687,150</u>

5.1 Listed equity securities

Name of investee company	As at July 01, 2024	Purchased during the period	Bonus / right shares received	Sold during the period	As at March 31 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) on revaluation	Market Value as percentage of		Holding as a percentage of paid-up capital of Investee company *
									Net assets of the Fund	Total investments of the Fund	
					----- Number of shares -----		----- (Rupees) -----				
Automobile Parts & Accessories											
Exide Pakistan Limited	200	-	-	-	200	119,653	170,798	51,145	0.1%	0.1%	0.26%
Thal Limited	1,191	5,000	-	-	6,191	2,671,150	2,402,232	(268,918)	2.1%	2.1%	0.76%
						2,790,803	2,573,030	(217,773)			
Automobile Assembler											
Ghandhara Industries limited	-	4,500	-	-	4,500	3,302,988	3,439,215	136,227	3.0%	3.0%	1.06%
Sazgar Engineering limited	-	6,500	-	-	6,500	6,331,560	6,998,030	666,470	6.1%	6.1%	1.08%
						9,634,548	10,437,245	802,697			
Commercial Banks											
Bank Al Habib Limited	2,700	50,000	-	15,000	37,700	5,285,892	5,363,202	77,310	4.7%	4.7%	0.34%
Bank Alfalah Limited	9,800	-	-	-	9,800	664,140	716,674	52,534	0.6%	0.6%	0.06%
Habib Bank Limited	275	-	-	-	275	34,677	42,017	7,340	0.0%	0.0%	0.00%
Soneri Bank Ltd.	-	215,000	-	-	215,000	3,966,333	3,526,000	(440,333)	3.1%	3.1%	1.95%
Habib Metropolitan Bank Limited	3,096	-	-	-	3,096	214,730	278,609	63,879	0.2%	0.2%	0.03%
United Bank Limited	2,432	13,000	-	-	15,432	5,742,774	6,340,854	598,081	5.5%	5.5%	0.12%
						15,908,546	16,267,357	358,811			
Cement											
Attock Cement Pakistan Limited	1,480	10,000	-	-	11,480	2,693,968	2,912,820	218,853	2.5%	2.5%	0.84%
D.G. Khan Cement Company Limited	600	-	-	-	600	54,523	81,198	26,675	0.1%	0.1%	0.01%
Fauji Cement Company Limited	23,967	-	-	-	23,967	636,473	1,112,308	475,835	1.0%	1.0%	0.10%
Lucky Cement Limited	520	-	-	-	520	473,783	778,232	304,449	0.7%	0.7%	0.02%
Maple Leaf Cement Factory Limited	11,500	-	-	-	11,500	457,388	686,090	228,702	0.6%	0.6%	0.11%
Pioneer Cement Limited	2,120	-	-	-	2,120	389,786	442,508	52,722	0.4%	0.4%	0.09%
						4,705,921	6,013,156	1,307,235			
Inv. Bank/Inv. Companies/Securities Co.											
Dh Partners Limited	-	60,185	-	-	60,185	3,571,491	2,507,909	(1,063,582)	2.2%	2.2%	1.25%
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	10,433	-	-	10,433	2,176,174	1,970,481	(205,693)	1.7%	1.7%	0.09%
						5,747,665	4,478,390	(1,269,275)			

Name of investee company	As at July 01, 2024	Purchased during the period	Bonus / right shares received	Sold during the period	As at March 31 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) on revaluation	Market Value as percentage of		Holding as a percentage of paid-up capital of Investee company *
									Net assets of the Fund	Total investments of the Fund	
					----- Number of shares -----		----- (Rupees) -----				
Foods & Personal Care Products											
Murree Brewery Company Limited	-	4,200	-	-	4,200	3,114,420	3,096,492	(17,928)	2.7%	2.7%	1.52%
						3,114,420	3,096,492	(17,928)			
Chemicals											
Dynea Pakistan Limited	800	-	-	-	800	181,177	175,416	(5,761)	0.2%	0.2%	0.42%
Nimir Industrial Chemicals Limited	1,970	5,700	-	-	7,670	1,096,474	1,062,218	(34,256)	0.9%	0.9%	0.69%
						1,277,651	1,237,634	(40,017)			
Fertilizer											
Engro Fertilizers Limited	2,638	-	-	-	2,638	429,296	547,596	118,300	0.5%	0.5%	0.02%
Fauji Fertilizer Company Limited	1,060	25,800	-	-	26,860	10,297,221	9,931,754	(365,468)	8.7%	8.7%	0.19%
						10,726,517	10,479,350	(247,167)			
Engineering											
International Industries Limited	140	-	-	-	140	27,691	22,443	(5,248)	0.0%	0.0%	0.01%
Crescent Steel & Allied Products Limited	-	35,000	-	-	35,000	4,140,054	3,641,750	(498,304)	3.2%	3.2%	4.51%
						4,167,745	3,664,193	(503,552)			
Leather & Tanneries											
Service Industries Limited	255	-	-	-	255	243,505	318,495	74,990	0.3%	0.3%	0.05%
						243,505	318,495	74,990			
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	-	7,600	-	-	7,600	4,264,292	5,199,616	935,324	4.5%	4.5%	0.06%
Pakistan Oilfields Limited	-	3,300	-	-	3,300	1,953,567	1,869,945	(83,622)	1.6%	1.6%	0.12%
Oil & Gas Development Company Limited	4,250	24,100	-	-	28,350	5,366,778	6,597,896	1,231,117	5.8%	5.8%	0.07%
Pakistan Petroleum Limited	2,780	40,700	-	-	43,480	7,421,846	8,325,550	903,704	7.3%	7.3%	0.16%
						19,006,483	21,993,007	2,986,524			
Oil & Gas Marketing Companies											
Sui Southern Gas Company Limited	-	100,000	-	-	100,000	3,394,947	3,662,000	267,053	3.2%	3.2%	1.14%
Hi-Tech Lubricants Limited	-	45,000	-	-	45,000	2,043,000	1,987,200	(55,800)	1.7%	1.7%	3.23%
Pakistan State Oil Company Limited	-	27,150	-	-	27,150	10,126,139	11,423,634	1,297,495	10.0%	10.0%	0.58%
Sui Northern Gas Pipelines Limited	2,600	21,500	-	-	24,100	2,091,149	2,727,156	636,007	2.4%	2.4%	0.38%
						17,655,236	19,799,990	2,144,755			
Pharmaceuticals											
Haleon Pakistan Limited	1,000	4,500	-	-	5,500	3,896,608	4,335,045	438,437	3.8%	3.8%	0.47%
Citi Pharma Limited	-	64,500	-	-	64,500	6,168,896	5,616,015	(552,881)	4.9%	4.9%	2.82%
Highnoon Laboratories Limited	811	-	-	-	811	577,228	744,247	167,018	0.6%	0.6%	0.15%
						10,642,732	10,695,307	52,575			
Refinery											
	-	4,500	-	-	4,500	2,583,155	2,912,895	329,740	2.5%	2.5%	0.42%
Technology & Communications											
Systems Limited	990	-	-	-	990	430,525	540,411	109,886	0.5%	0.5%	0.03%
As at March 31, 2025						108,635,452	114,506,952	5,871,500	99.98%	100%	
As at June 30, 2024						36,816,736	42,687,150	5,870,414			
* Nil figures due to rounding off difference.											

5.2 Unrealised appreciation on re-measurement 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	114,506,952	42,687,150
Less: carrying value of investments	5.1	(108,635,452)	(36,816,736)
		5,871,500	5,870,414

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security Deposit with National Clearing Company of Pakistan Limited - NCCPL	1,901,762	3,000,000
Security Deposit with Central Depository Company of Pakistan Limited	107,500	107,500
Advance Tax	132,598	101,146
Dividend receivable from equity securities	1,906,144	133,727
Profit receivable on balances with banks	348,849	105,927
	4,396,853	3,448,300

- 6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150, but withholding tax on profits from bank balances paid to the Fund was deducted by various agents based on FBR's interpretation in letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which mandates withholding agents to deduct tax if a valid exemption certificate under section 159(1) from the Commissioner of Inland Revenue (CIR) is not provided, with the tax withheld amounting to Rs. 0.133 million (June 2024: Rs. 0.101 million).

The Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including those managed by the Management Company), filed a petition in the Honourable Sindh High Court (SHC) challenging the Federal Board of Revenue's (FBR) interpretation, which was decided in favor of the FBR. On January 28, 2016, the Board of Directors of AMCs authorized all CISs to appeal to the Honourable Supreme Court through their Trustees, seeking a directive for withholding agents, including share registrars and banks, to observe clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, without imposing conditions on payments to CISs. Consequently, a petition was filed in the Supreme Court, which granted leave to appeal from the SHC's judgment. Pending resolution, the withholding tax deducted on profits received by the Fund has been recorded as advance tax as of March 31, 2025, as the management believes the tax deducted at source will be refunded.

7	Receivable from Alfalah Asset Management Limited - Management Company (Formerly Faysal Asset Management)	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Receivable from Alfalah Asset Management Limited - Management Company	7.1	<u>1,282,557</u>	<u>1,265,000</u>

- 7.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the 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 4.50% as prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme. As a result the Fund has recorded receivable from the Management Company to comply with the TER.

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (Formerly FAYSAL- ASSET MANAGEMENT LIMITED)	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	8.1	856	75,295
	Sindh sales tax on remuneration of the Management Company	8.2	127	9,788
	Selling and marketing expense payable	8.3	-	273,939
			<u>983</u>	<u>359,022</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

Period	Rate Applicable
From July 01, 2024 to August 12, 2024	2.00% of the average annual net assets
From August 13, 2024 March 31, 2025	0.01% of the average annual net assets

- 8.2 During the period, an amount of Rs 0.016 million (March 31, 2024: Rs.0.12 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).
- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rates Nil (June 30, 2024: 0% to 2%) of the average annual net assets of the Fund during the period ended March 31, 2025 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.
- 8.4 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 16.22 million to specified unitholders by issuing additional units in its Islamic Money Market Fund during the period ended March 31, 2025.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	9.1	27,000	7,499
	Sindh sales tax payable on remuneration of the Trustee	9.2	4,050	975
			<u>31,050</u>	<u>8,474</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 follows:

Net Assets (Rs.)	Remuneration
Up to Rs 1,000 million	0.20% per annum of net assets
From 1,000 million and above	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million

9.2 During the period, an amount of Rs 0.007 million (March 31, 2024: Rs. 0.02 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	10.1	8,690	3,275

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2024: 0.095%) of average annual net assets of the Fund. 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	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Capital gain tax payable		-	17,692
	Withholding tax payable		(279,490)	485,634
	Fees and subscription payable		62,364	148,710
	Transaction charges payable		846,318	45,390
	Auditors' remuneration payable		1,081,371	804,667
	Zakat payable		78,366	78,366
	Provision for Federal Excise Duty on remuneration of the Management Company	11.1	1,209,652	1,209,652
	Legal and professional charges payable		836,816	624,380
	Printing charges payable		30,562	33,263
	Other Payable		91,660	42,814
			<u>3,957,619</u>	<u>3,490,568</u>

11.1 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 1.21 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs 0.676 per unit (June 30, 2024: Rs 1.067) per unit.

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 annualised total expense ratio (TER) of the Fund as at March 31 2025 based on the current period results is 3.50% (March 31, 2024: 4.84%) which includes 0.33% (March 31, 2024:0.38%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, etc.This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

14 TAXATION

The Fund's income 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 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, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the year ending June 30, 2025, to the unitholders in the manner as explained above, therefore, 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.

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 weighted average outstanding number of units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 Transactions with connected persons essentially comprise of 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

16.6 The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period / year end are as follows:

Details of transactions with related parties / connected persons during the period are as follows:

	Nine months period ended March 31,	
	2025 (Un-audited)	2024
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	102,501	892,189
Sindh sales tax on remuneration of the Management Company	15,825	115,930
Reimbursement of expenses from the Management Company	893,000	625,000
Selling and marketing expenses	-	935,596
Issuance of Nil units (March 31, 2024: 1,013,332 units)	-	49,107,583
Redemption of Nil Units (March 31, 2024: 822,348 units)	-	37,000,000
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	1,905	-
Sindh sales tax on remuneration of the Management Company	286	-
Reimbursement of expenses from the Management Company	292,750	-
Selling and marketing expenses	-	-
Issuance of 1,454,193 units (March 31, 2024: 1,013,332 units)	90,000,000	-
Redemption of Nil Units (March 31, 2024: 822,348 units)	-	-
Faysal Bank Limited - Group Company		
Profit on balances with bank	47,034	294,351
Bank charges	3,631	4,896
Bank Alfalah Limited - Group Company		
Profit on balances with bank	649	-
Bank charges	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	58,489	145,114
Sindh Sales Tax on remuneration of the Trustee	7,620	17,786
CDC settlement charges	11,060	-
	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Receivable from the Management Company	-	1,265,000
Remuneration payable to the Management Company	-	75,295
Sindh Sales Tax on remuneration payable to the Management Company	-	9,788
Sales load payable	-	-
Selling and marketing expenses payable	-	273,939
Alfalah Asset Management Limited - Management Company		
Receivable from the Management Company	1,282,557	-
Remuneration payable to the Management Company	856	-
Sindh Sales Tax on remuneration payable to the Management Company	127	-
Outstanding: 1,454,193 units (June 30, 2024: 5,006,376 units)	93,082,865	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	27,000	7,499
Sindh sales tax on remuneration payable to the Trustee	4,050	975
Security deposit	107,500	107,500

	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Faysal Bank Limited - Group Company		
Balances with banks	-	954,464
Profit receivable on balances with banks	-	49,595
Bank Alfalah Limited - Group Company		
Balances with banks	13,670	-
Unit holders with more than 10% unit holding		
Units outstanding Nil units (June 30, 2024: 712,729 units)	-	28,858,378

* The Fund had different unit holders holding more than 10% units as at March 31, 2025 and June 30, 2024.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradable in an open market are revalued at 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 value:

	As at March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	<u>114,506,952</u>	<u>-</u>	<u>-</u>	<u>114,506,952</u>
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	<u>42,687,150</u>	<u>-</u>	<u>-</u>	<u>42,687,150</u>

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

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

18.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

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 Savings Growth Fund

(Formerly: Faysal Savings Growth Fund)

FUND INFORMATION

Management Company:	Alfaluh 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:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines 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:	Alfaluh 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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH 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			
Balances with banks	4	64,897,375	249,217,009
Investments	5	134,932,819	213,674,127
Advances, deposits and other receivables	6	12,881,382	58,186,606
Total assets		212,711,576	521,077,742
Liabilities			
Payable to Management Company	7	2,659,772	3,501,354
Payable to Central Depository Company of Pakistan Limited - Trustee	8	70,577	42,247
Payable to the Securities and Exchange Commission of Pakistan	9	11,882	37,088
Payable against redemption of units		72,236	-
Accrued expenses and other liabilities	10	21,377,473	33,191,465
Total liabilities		24,191,940	36,772,154
Net assets		188,519,636	484,305,588
Unit holders' fund (as per statement attached)		188,519,636	484,305,588
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		1,543,286	4,637,458
		----- (Rupees) -----	
Net asset value per unit		122.15	104.43

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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended March 25,		Quarter ended March 25,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
Income					
Profit on balances with banks		8,800,257	109,896,185	2,041,322	23,589,474
Income on Term Finance Certificates		4,719,248	28,817,699	-	8,936,096
Profit on corporate Sukuk Certificates		-	7,641,979	-	1,247,465
Income on Market Treasury Bills		4,544,660	2,843,734	1,896,751	117,955
Income on Pakistan Investment Bonds		8,066,527	11,234,770	1,531,743	5,601,612
Profit on GoP Ijarah sukuk certificates		3,016,354	2,687,244	1,010,385	1,313,152
Other income		63,486	-	-	-
Realised gain on sale of investments - net		3,740,472	713,565	(12,601)	389,545
		32,951,004	163,835,176	6,467,600	41,195,299
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	2,564,785	(14,110,115)	(356,343)	(1,340,410)
Total income		35,515,789	149,725,061	6,111,257	39,854,889
Expenses					
Remuneration of Management Company Company	7.1	560,413	10,044,703	4,677	2,993,142
Sindh sales tax on remuneration of the Management Company	7.2	84,062	1,305,811	702	389,108
Selling and marketing expenses	7.3	-	4,791,102	-	970,258
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	117,767	545,503	35,078	141,550
Sindh sales tax on remuneration of the Trustee	8.2	17,689	71,213	5,285	18,699
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	117,767	545,503	35,078	141,550
Auditors' remuneration		792,178	746,656	287,640	244,062
Legal and professional charges		196,127	281,638	64,445	106,205
Fees and subscription		335,791	321,915	117,211	106,474
Transaction charges		424,580	306,554	3,928	14,857
Settlement and bank charges		19,495	16,034	83	1,193
Printing charges		1,069	7,425	(2)	2,457
Total expenses		2,666,937	18,984,057	554,125	5,129,555
Net income for the period before taxation		32,848,852	130,741,004	5,557,132	34,725,334
Taxation	13	-	-	-	-
Net income for the period after taxation		32,848,852	130,741,004	5,557,132	34,725,334
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		32,848,852	130,741,004	5,557,132	34,725,334
Income already paid on units redeemed		(5,711,798)	(38,697,356)	-	(9,458,521)
		27,137,054	92,043,648	5,557,132	25,266,813
Accounting income available for distribution					
- Relating to capital gains		6,305,258	-	-	-
- Excluding capital gains		20,831,796	92,043,648	5,557,132	25,266,813
		27,137,054	92,043,648	5,557,132	25,266,813

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

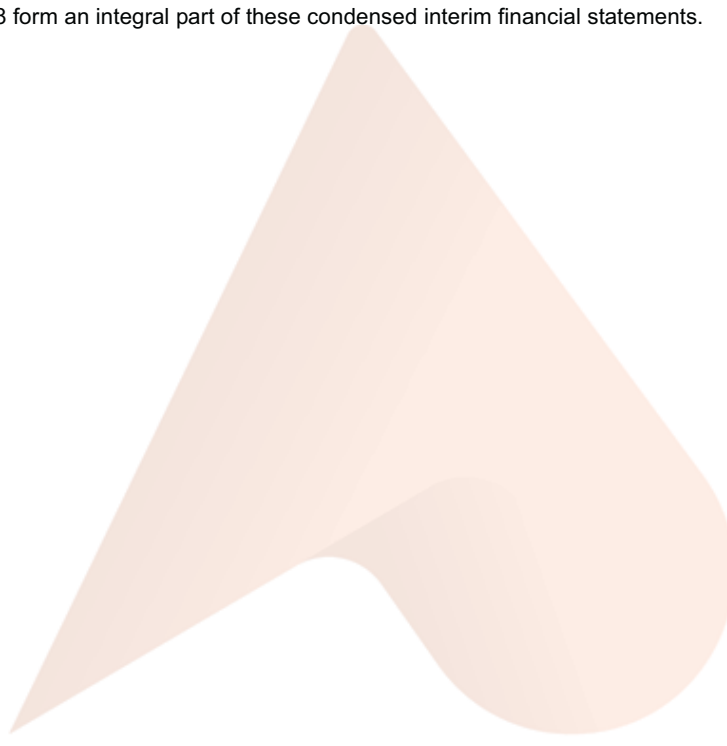
Chief Financial Officer

Director

ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 25,		Quarter ended March 25,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	32,848,852	130,741,004	5,557,132	34,725,334
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>32,848,852</u>	<u>130,741,004</u>	<u>5,557,132</u>	<u>34,725,334</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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	439,463,478	44,842,110	484,305,588	744,740,748	36,260,374	781,001,122
Issuance of 30,703 units (2024: 55,988,371 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,206,274	-	3,206,274	5,831,188,924	-	5,831,188,924
- Element of income	232,706	-	232,706	207,804,672	-	207,804,672
Total proceeds on issuance of units	3,438,981	-	3,438,980	6,038,993,596	-	6,038,993,596
Redemption of 3,124,873 units (2023: 41,881,342 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(326,330,526)	-	(326,330,526)	(6,006,899,400)	-	(6,006,899,400)
- Element of loss	(31,459)	(5,711,798)	(5,743,258)	(204,261,945)	(38,697,356)	(242,959,301)
Total payments on redemption of units	(326,361,986)	(5,711,798)	(332,073,784)	(6,211,161,345)	(38,697,356)	(6,249,858,701)
Total comprehensive income for the period	-	32,848,852	32,848,852	-	130,741,004	130,741,004
Interim cash distribution @ Rs.Nil per unit {2023:@ Rs. 6.71 per unit (declared on November 17, 2023)}	-	-	-	-	-	(48,923,609)
Net assets at the end of the period (un-audited)	116,540,473	71,979,164	188,519,636	572,038,880	128,304,022	651,953,412
Undistributed income brought forward						
- Realised income		44,842,110			32,980,544	
- Unrealised income		-			3,279,830	
		<u>44,842,110</u>			<u>36,260,374</u>	
Distribution made during the period		-			-	
Accounting income available for distribution						
- Relating to capital gains		6,305,258			-	
- Excluding capital gains		20,831,796			92,043,648	
		<u>27,137,054</u>			<u>92,043,648</u>	
Undistributed income carried forward		<u>71,979,164</u>			<u>128,304,022</u>	
Undistributed income carried forward						
- Realised income		69,414,379			142,414,137	
- Unrealised Income / (loss)		2,564,785			(14,110,115)	
		<u>71,979,164</u>			<u>128,304,022</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>104.43</u>			<u>104.15</u>
Net asset value per unit at the end of the period			<u>122.15</u>			<u>112.17</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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Months Ended March 31,	
		2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		32,848,852	130,741,004
Adjustments for:			
Realised gain on sale of investments - net		(3,740,472)	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(2,564,785)	14,110,115
		(6,305,258)	14,110,115
		26,543,594	144,851,119
Decrease / (increase) in assets			
Investments - net		85,046,566	189,196,265
Advances, deposits and other receivables		45,305,224	(8,523,428)
		130,351,790	180,672,837
(Decrease) / increase in liabilities			
Payable to Management Company		(841,582)	(590,588)
Payable to Central Depository Company of Pakistan Limited - Trustee		28,330	(61,295)
Payable to the Securities and Exchange Commission of Pakistan		(25,206)	(409,406)
Payable against redemption of units		72,236	-
Accrued expenses and other liabilities		(11,813,992)	(16,581,433)
		(12,580,214)	(17,642,722)
Net cash generated from operating activities		144,315,170	307,881,234
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		3,438,980	6,038,993,596
Payments against redemption of units		(332,073,784)	(6,249,858,701)
Dividend paid		-	(48,923,609)
Net cash used in from financing activities		(328,634,804)	(259,788,714)
Net (decrease) / increase in cash and cash equivalents during the period		(184,319,634)	48,092,520
Cash and cash equivalents at the beginning of the period		249,217,009	252,963,659
Cash and cash equivalents at the end of the period	4	64,897,375	301,056,179

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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH 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 Faysal Savings Growth Fund {Now: Alfalah Saving Growth Fund pursuant the arrangement as mentioned in note 1.7} (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on December 28, 2006 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on April 14, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from May 7, 2007 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of AM1 as on January 02, 2025 (June 30, 2024: "AM2++" as of December 29, 2023) and a stability rating of AA-(f) as on October 09, 2024 (June 30, 2024: AA-(f) dated April 18, 2024).

1.6 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.

1.7 On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund are now transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where 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 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.

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.

2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computations 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 accordance with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
 Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
 Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4	BALANCES WITH BANKS	Note	March 31,	June 30
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Saving accounts	4.1	<u>64,897,375</u>	<u>249,217,009</u>

4.1 These savings accounts carry mark-up at the rates ranging from 7% to 19.25% (June 30, 2024: 20.25% to 22.50%) per annum. Deposits in savings accounts includes Rs 0.023 maintained with Bank Alfalah Limited (June 30, 2024: Rs. 4.133 million maintained with Faysal Bank Limited), a related party, and carry mark-up at the rate of 8% to 13.5% (June 30, 2024: 20.00%) per annum.

5	INVESTMENTS	Note	March 31,	June 30
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Term finance certificates (TFCs)	5.1	-	48,035,000
	Pakistan Investment Bonds	5.2	100,822,376	143,744,127
	Market Treasury Bills	5.3	8,870,443	-
	GoP Ijarah sukuk certificates	5.4	25,240,000	21,895,000
			<u>134,932,819</u>	<u>213,674,127</u>

5.1 Term finance certificates (TFCs)

Name of the security	Interest payments	Maturity date	Interest rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as percentage of	
				----- Number of certificates -----			----- (Rupees) -----			net assets of the Fund	total investments of the Fund	
											----- % -----	
MISCELLANEOUS												
TPL Corp Limited (AA-, PACRA) (Face value of 100,000 per certificate)	Quarterly	June 28, 2027	3 months KIBOR plus base rate of 2.50%	500	-	500	-	-	-	-	-	-
Total as at March 31, 2025								-	-	-	-	-
Total as at June 30, 2024								51,421,400	48,035,000	(3,386,400)		

5.2 Pakistan Investment Bonds

Name of the security	Interest payments	Issue date	Interest rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as percentage of	
				----- Number of Certificates -----			----- Rupees -----			net assets of the Fund	total investments of the Fund	
											----- % -----	
Pakistan Investment Bonds - 10 years	Semi Annually	June 28, 2018	12.39%	500	-	-	500	49,038,059	49,430,000	391,941	26.22%	36.63%
Pakistan Investment Bonds - 2 years	Semi Annually	January 16, 2025	0.00%	-	630	-	630	51,650,963	51,392,376	(258,587)	27.26%	38.09%
Total as at March 31, 2025								<u>100,689,022</u>	<u>100,822,376</u>	<u>133,354</u>	<u>26.22%</u>	<u>36.63%</u>
Total as at June 30, 2024								142,539,450	143,744,127	1,204,677		

5.3 Market Treasury Bills

Name of the security	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as percentage of	
									net assets of the Fund	total investments of the Fund
----- Number of Certificates -----						----- (Rupees) -----			----- % -----	
Market Treasury Bills - 12 months	December 14, 2023	-	12,000	12,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	August 8, 2024	-	12,600	12,600	-	-	-	-	-	-
Market Treasury Bills - 3 months	December 12, 2024	-	12,000	10,200	1,800	8,835,986	8,870,443	34,457	4.71%	6.57%
Total as at March 31, 2025						8,835,986	8,870,443	34,457	4.71%	6.57%
Total as at June 30, 2024						-	-	-		

5.4 GoP Ijarah sukuk certificates

Name of the security	Interest payments	Issue date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as percentage of	
											net assets of the Fund	total investments of the Fund
----- Number of Certificates -----							----- Rupees -----			----- % -----		
GoP Ijarah Sukuk Certificates - GIS23	Semi-annually	December 15, 2021	11.40%	250	-	-	250	22,843,025	25,240,000	2,396,975	13.39%	18.71%
Total as at March 31, 2025								22,843,025	25,240,000	2,396,975	13.39%	18.71%
Total as at June 30, 2024								22,520,000	21,895,000	(625,000)		

5.5 Unrealised appreciation / (dimunation) on re-measurement 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, 5.3 & 5.4	134,932,819	213,674,127
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(132,368,034)	(216,480,850)
		2,564,785	(2,806,723)

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with

- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan Limited

	2,500,000	2,750,000
	100,000	100,000
	2,600,000	2,850,000

Exposure deposit with the National Clearing Company of Pakistan Limited against spread transactions

Prepaid rating fees		122,882	29,639
Income receivable on Pakistan Investment Bonds		1,598,375	6,480,595
Income receivable on Term Finance Certificates		-	11,030,896
Profit receivable on Sukuk Certificates		59,860	59,860
Profit receivable on GOP Ijara Sukuks		767,813	1,553,836
Profit receivable on balances with banks	6.1	2,931,130	32,401,674
Other receivables		1,214,699	-
Advance Tax		3,586,623	3,586,540
		12,881,382	58,186,606

6.1 This includes profit receivable amounting to 0.23 million (June 24: Rs. 1.05 million with Faysal Bank Limited) on balance held with Bank Alfalah Limited, a related party.

- 6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150, but withholding tax on profits from bank balances paid to the Fund was deducted by various agents based on FBR's interpretation in letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which mandates withholding agents to deduct tax if a valid exemption certificate under section 159(1) from the Commissioner of Inland Revenue (CIR) is not provided, with the tax withheld amounting to Rs. 3.586 million (June 30, 2024: Rs. 3.586 million).

The Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including those managed by the Management Company), filed a petition in the Honourable Sindh High Court (SHC) challenging the Federal Board of Revenue's (FBR) interpretation, which was decided in favor of the FBR. On January 28, 2016, the Board of Directors of AMCs authorized all CISs to appeal to the Honourable Supreme Court through their Trustees, seeking a directive for withholding agents, including share registrars and banks, to observe clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, without imposing conditions on payments to CISs. Consequently, a petition was filed in the Supreme Court, which granted leave to appeal from the SHC's judgment. Pending resolution, the withholding tax deducted on profits received by the Fund has been recorded as advance tax as of March 31, 2025, as the management believes the tax deducted at source will be refunded.

7	Payable to Management Company	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	7.1	635	1,404,482
	Sindh sales tax payable on remuneration of the Management Company	7.2	95	182,583
	Selling and marketing expenses payable	7.3	2,659,042	1,914,289
			<u>2,659,772</u>	<u>3,501,354</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Period	Rate Applicable
From July 01, 2024 to August 12, 2024 (Faysal Asset Management Company)	1.50% of the average annual net assets
From August 13, 2024 to March 31, 2025 (Faysal Asset Management Company)	0.01% of the average annual net assets

- 7.2 During the period, an amount of Rs. 0.08 million (March 31, 2024: Rs. 1.31 million) was charged on account of sales tax at the rate of 15% (June 30, 2024: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rates Nil (June 30, 2024: 0% to 0.60%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	8.1	59,999	37,387
	Sindh sales tax payable on remuneration of the Trustee	8.2	10,577	4,860
			<u>70,577</u>	<u>42,247</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.
- 8.2 During the period, an amount of Rs. 0.018 million (March 31, 2024: 0.071 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	8.1	11,882	37,088

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) of average annual net assets of the Fund. 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	Note	March 31,	June 30,
		2025 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
Brokerage payable		931,116	1,484,706
Auditors' remuneration payable		746,991	624,521
Printing charges payable		146,507	159,027
Zakat payable		33,331	33,331
Withholding tax payable		4,842	9,038,330
Provision for Federal Excise Duty and related sindh sales tax on management fee	10.1	18,281,365	18,281,365
Legal and professional charges payable		823,790	627,663
Fees and subscription payable		26,613	-
Capital gain tax payable		629	2,449,331
Other liabilities		382,289	493,191
		<u>21,377,473</u>	<u>33,191,465</u>

10.1 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. 18.28 million is being retained in these 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 made, the net asset value of the Fund as at March 30, 2025 would have been higher by Rs. 11.85 (June 30, 2024: Rs. 3.942) per unit.

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 as at March 31, 2025 based on current period results is 1.71% (March 31, 2024: 2.61%) which includes 0.15% (March 31, 2024: 0.26%) 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 2.50% 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. Since the Management Company intends to distribute at least 90% 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, therefore 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 weighted average outstanding number of units for calculating EPU is not practicable.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 15.2** Transactions with connected persons essentially comprise of 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 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period / year end are as follows:

	Quarter ended March 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Alfalah Asset Management Limited		
Remuneration of the Management Company	4,677	-
Sindh Sales Tax on remuneration of the Management Company	702	-
Faysal Asset Management Limited		
Remuneration of the Management Company	555,736	10,044,703
Sindh sales tax on remuneration of the Management Company	83,360	1,305,811
Selling and marketing expenses	-	4,791,102
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	117,767	545,503
Sindh sales tax on remuneration of the Trustee	17,689	71,213
Settlement charges	13,743	28,859
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	1,437,753	475,246
Bank charges	5,566	4,184
Bank Alfalah Limited - Group / Associated Company		
Profit on balances with banks	1,283,009	-
Bank charges	103	-
Unit holders holding more than 10% units		
Units issued: Nil units (March 31, 2024: 124,261 units units)	-	12,942,698
Units redeemed: Nil units (March 31, 2024: 28,610 units units)	-	3,000,000

Balances outstanding as at period / year end	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited		
Remuneration payable to the Management Company	635	-
Sindh sales tax payable on remuneration of the Management Company	95	-
Selling and marketing expenses payable	2,659,042	-
Faysal Asset Management Limited		
Remuneration payable to the Management Company	-	1,404,482
Sindh sales tax payable on remuneration of the Management Company	-	182,583
Selling and marketing expenses payable	-	1,914,289
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	59,999	37,387
Sindh sales tax payable on remuneration of the Trustee	10,577	4,860
Security deposit	100,000	100,000
Faysal Bank Limited (Group / Associated Company)		
Balances with bank	-	4,133,775
Profit receivable on balance with bank	-	105,240
Bank Alfalah Limited - Group / Associated Company		
Balances with bank	22,173	-
Profit receivable on balance with bank	1,289,926	-
Unit holders holding more than 10% units		
Units Outstanding: 915,391 units (June 30, 2024: 2,690,028 units)	111,815,011	280,928,818

* The Fund had different unit holders holding more than 10% units as at March 31, 2025 and June 30, 2024.

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.

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 at 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:

Financial assets at fair value through profit or loss	As at March 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Pakistan Investment Bonds	-	100,822,376	-	100,822,376
GoP Ijarah sukuk certificates	-	25,240,000	-	25,240,000
Market Treasury Bills	-	8,870,443	-	8,870,443
	-	<u>134,932,819</u>	-	<u>134,932,819</u>

Financial assets at fair value through profit or loss	As at June 30, 2024			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Term Finance Certificates	-	48,035,000	-	48,035,000
Pakistan Investment Bonds	-	143,744,127	-	143,744,127
Market Treasury Bills	-	21,895,000	-	21,895,000
	-	<u>213,674,127</u>	-	<u>213,674,127</u>

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

16.2 Valuation techniques used in determination of fair values within level 2

Fair values of investment in Pakistan Investment Bonds, GoP Ijarah sukuk certificates and Market Treasury Bills are measured on the basis of PKFRV, PKISRV, and PKRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value at the end of each trading day.

Fair Value of Investments in Term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

17.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

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 Special Savings Fund

(Formerly: Faysal Special Savings 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:	A.F. Ferguson & Co. State Life Building No.1-C I.I Chundrigar Road, City Railway Colony, 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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2025

		Un-audited			
		March 31, 2025			
	Note	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
		------(Rupees)-----			
Assets					
Balances with banks	4	2,184,121	2,341,137	3,415,700	7,940,958
Profit, prepayments and other receivables	5	2,504,113	1,395,575	67,386	3,967,074
Preliminary expenses and floatation costs	6	57,721	77,530	-	135,251
Investments	7	47,199,314	47,199,317	-	94,398,631
Receivable from Management Company	8	243,733	540,180	-	783,913
Total assets		52,189,002	51,553,739	3,483,086	107,225,827
Liabilities					
Payable to Management Company	9	-	196,667	176,666	373,333
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,872	2,850	537	6,259
Payable to the Securities and Exchange Commission of Pakistan	11	3,405	3,212	149	6,766
Payable against redemption of units		-	-	2,991,560	2,991,560
Accrued and other liabilities	12	301,246	539,835	314,174	1,155,255
Total liabilities		307,523	742,564	3,483,086	4,533,173
Net assets		51,881,479	50,811,175	-	102,692,654
Unit holders' fund (as per the statement attached)		51,881,479	50,811,175	-	102,692,654
Contingencies and commitments	13	------(Number of units)-----			
Number of units in issue		382,397	434,730	-	
		------(Rupees)-----			
Net asset value per unit		135.6744	116.8799	-	

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

					Audited				
					June 30, 2024				
					Alfalah Special Savings Plan- I (Formerly: Special	Alfalah Special Savings Plan- II (Formerly: Special	Faysal Special Savings Plan- III	Total	
					------(Rupees)-----				
Assets									
Balances with banks	4	272,719	1,007,924	2,395,195	3,675,838				
Profit and other receivables	5	1,219,957	1,467,810	587,918	3,275,685				
Preliminary expenses and floatation costs	6	74,981	102,512	108,791	286,284				
Investments in PIBs		-	-	-	-				
Receivable from Management Company	8	-	-	1,162,549	1,162,549				
Total assets		<u>1,567,657</u>	<u>2,578,246</u>	<u>4,254,453</u>	<u>8,400,356</u>				
Liabilities									
Payable to Management Company	9	19,275	1,498,759	176,666	1,694,700				
Payable to Central Depository Company of Pakistan Limited - Trustee	10	221	1,286	200	1,707				
Payable to the Securities and Exchange Commission of Pakistan	11	66	24	240	330				
Payable against redemption of units		-	-	-	-				
Accrued and other liabilities	12	408,556	699,942	321,818	1,430,316				
Total liabilities		<u>428,118</u>	<u>2,200,011</u>	<u>498,924</u>	<u>3,127,053</u>				
Net assets		<u>1,139,539</u>	<u>378,235</u>	<u>3,755,529</u>	<u>5,273,303</u>				
Unit holders' fund (as per the statement attached)		<u>1,139,539</u>	<u>378,235</u>	<u>3,755,529</u>	<u>5,273,303</u>				
Contingencies and commitments	13								
					------(Number of units)-----				
Number of units in issue		<u>8,438</u>	<u>3,542</u>	<u>329,410</u>					
					------(Rupees)-----				
Net asset value per unit		<u>135.04</u>	<u>106.78</u>	<u>7.87</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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2025				
	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
Income				
Profit on balances with banks	302,687	314,281	447,437	1,064,405
Discount Income on Treasury Bills	-	-	-	-
Gain/loss on disposal of Pakistan Investment Bonds	-	-	-	-
Income on PIBs	765,018	765,018	-	1,530,037
Net realised loss on sale of investments	-	-	-	-
	1,067,705	1,079,299	447,437	2,594,442
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(182,053)	(182,053)	-	(364,106)
Total income	885,652	897,246	447,437	2,230,335
Expenses				
Remuneration Management Company	-	852	-	852
Sindh sales tax on remuneration of the Management Company	-	192	-	192
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 4,830	2,484	737	8,051
Sindh sales tax on remuneration of the Trustee	10.2 725	455	111	1,291
Annual fee of the Securities and Exchange Commission of Pakistan	11.1 6,922	6,550	1,005	14,477
Selling and marketing expenses	-	-	-	-
Allocated expenses	-	-	-	-
Auditors' remuneration	249,295	249,295	123,127	621,716
Amortisation of preliminary expenses and floatation costs	6.1 17,260	24,982	108,791	151,033
Legal and professional charges	32,687	32,687	20,873	86,248
Fees and subscription	-	-	-	-
Printing charges	4,885	4,237	2,610	11,731
Ranking Fee	48,575	48,575	58,266	155,416
Transaction Charges	226	678	-	904
Reimbursement of expenses	7.1 (232,207)	(244,035)	(568,195)	(1,044,437)
Other expenses	-	-	271,329	271,329
Bank charges	1,819	1,310	15,594	18,723
Total expenses	135,017	128,261	34,248	297,526
Net income for the period before taxation	750,635	768,985	413,189	1,932,810
Taxation	15 -	-	-	-
Net income for the period after taxation	750,635	768,985	413,189	1,932,810
Earnings per unit	16			
Allocation of net income for the period				
Net income for the period after taxation	750,635	768,985	413,189	1,932,810
Income already paid on units redeemed	(91,555)	-	(1,828,747)	(1,920,302)
	659,080	768,985	(1,415,558)	12,508
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	659,080	768,985	(1,415,558)	12,507
	659,080	768,985	(1,415,558)	12,507

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2024				
	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
Note -----(Rupees)-----				
Income				
Profit on balances with banks	7,685,283	27,135,154	3,445,054	38,265,491
Discount Income on Treasury Bills	1,052,066	-	-	1,052,066
Gain/loss on disposal of Pakistan Investment Bonds	-	(17,306,374)	-	(17,306,374)
Income on PIBs	-	133,331,193	-	133,331,193
Net realised loss on sale of investments	(95,066)	-	-	(95,066)
	<u>8,642,283</u>	<u>143,159,973</u>	<u>3,445,054</u>	<u>155,247,310</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	110,374	-	110,374
Total income	<u>8,642,283</u>	<u>143,270,347</u>	<u>3,445,054</u>	<u>155,357,684</u>
Expenses				
Remuneration Management Company	256,985	6,579,287	27,632	6,863,904
Sindh sales tax on remuneration of the Management Company	33,408	855,307	3,592	892,307
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 22,566	363,600	8,949	395,115
Sindh sales tax on remuneration of the Trustee	10.2 2,935	47,332	1,161	51,428
Annual fee of the Securities and Exchange Commission of Pakistan	11.1 30,771	495,818	12,203	538,792
Selling and marketing expenses	225,367	6,580,269	24,070	6,829,706
Allocated expenses	14,928	-	-	14,928
Auditors' remuneration	187,188	187,187	187,188	561,563
Amortisation of preliminary expenses and floatation costs	6.1 25,113	25,025	25,025	75,163
Legal and professional charges	32,727	32,727	32,727	98,181
Fees and subscription	47,352	47,352	47,352	142,056
Printing charges	7,425	2,496	2,471	12,392
Ranking Fee	-	-	-	-
Transaction Charges	30,847	452,436	-	483,283
Reimbursement of expenses	-	-	-	-
Other expenses	-	-	-	-
Bank charges	5,142	544	-	5,686
Total expenses	<u>922,754</u>	<u>15,669,380</u>	<u>372,370</u>	<u>16,964,504</u>
Net income for the period before taxation	<u>7,719,529</u>	<u>127,600,967</u>	<u>3,072,684</u>	<u>138,393,180</u>
Taxation	15 -	-	-	-
Net income for the period after taxation	<u>7,719,529</u>	<u>127,600,967</u>	<u>3,072,684</u>	<u>138,393,180</u>
Earnings per unit	16			
Allocation of net income for the period				
Net income for the period after taxation	7,719,529	127,600,967	3,072,684	138,393,180
Income already paid on units redeemed	(6,154,815)	(2,347,385)	(406,357)	(8,908,558)
	<u>1,564,714</u>	<u>125,253,582</u>	<u>2,666,327</u>	<u>129,484,622</u>
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	1,564,714	125,253,582	2,666,327	129,484,622
	<u>1,564,714</u>	<u>125,253,582</u>	<u>2,666,327</u>	<u>129,484,622</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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the quarter ended March 31, 2025				
	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
Income				
Profit on balances with banks	260,485	289,070	-	549,555
Discount Income on Treasury Bills	-	-	-	-
Gain/loss on disposal of Pakistan Investment Bonds	-	-	-	-
Income on PIBs	765,018	765,018	-	1,530,036
Net realised loss on sale of investments	-	-	-	-
	<u>1,025,503</u>	<u>1,054,088</u>	<u>-</u>	<u>2,079,591</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	<u>(182,053)</u>	<u>#REF!</u>	<u>-</u>	<u>#REF!</u>
Total income	843,450	#REF!	-	#REF!
Expenses				
Remuneration of Alfalah Asset Management Company Limited Management Company	-	852	-	852
Sindh sales tax on remuneration of the Management Company	-	192	-	192
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,502	2,357	-	6,859
Sindh sales tax on remuneration of the Trustee	676	436	-	1,112
Annual fee of the Securities and Exchange Commission of Pakistan	6,474	6,377	-	12,851
Selling and Marketing Charges	-	-	-	-
Allocated expenses	-	-	-	-
Auditor's remuneration	117,180	117,180	-	234,359
Amortisation of preliminary expenses and floatation costs	457	8,208	-	8,665
Legal and professional charges	10,740	10,740	-	21,481
Rating Fee	16,027	16,027	-	32,054
Fees and subscription	-	-	-	-
Printing charges	1,479	1,481	-	2,959
Transaction Charges	-	-	-	-
Reimbursement of expenses	(37,287)	(40,831)	-	(78,118)
Other expenses	-	-	-	-
Bank charges	217	541	-	758
Total expenses	120,465	123,559	-	244,024
Net income for the period before taxation	(120,465)	(123,559)	-	(244,024)
Taxation	-	-	-	-
Net income for the period after taxation	(120,465)	(123,559)	-	(244,024)
Earnings per unit	16			
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the quarter ended March 31, 2024				
	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
Note -----(Rupees)-----				
Income				
Profit on balances with banks	647,650	16,623,225	1,179,520	18,450,395
Discount Income on Treasury Bills	2,890	-	-	2,890
Gain/loss on disposal of Pakistan Investment Bonds	-	-	-	-
Income on PIBs	-	10,622,914	-	10,622,914
Net realised gain on sale of investments	(2,890)	-	-	(2,890)
	<u>647,650</u>	<u>27,246,139</u>	<u>1,179,520</u>	<u>29,073,309</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	24,755,374	-	24,755,374
Total income	<u>647,650</u>	<u>52,001,513</u>	<u>1,179,520</u>	<u>53,828,683</u>
Expenses				
Remuneration of Alfalah Asset Management Company Limited Management Company	33,768	1,283,059	5,158	1,321,985
Sindh sales tax on remuneration of the Management Company	4,390	166,797	670	171,857
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,857	363,600	2,837	368,294
Sindh sales tax on remuneration of the Trustee	243	9,238	366	9,847
Annual fee of the Securities and Exchange Commission of Pakistan	2,533	96,230	3,869	102,632
Selling and Marketing Charges	5,065	1,283,061	-	1,288,126
Allocated expenses	1,688	-	-	1,688
Auditor's remuneration	62,335	62,334	62,335	187,004
Amortisation of preliminary expenses and floatation costs	8,310	8,281	8,281	24,872
Legal and professional charges	10,830	10,830	10,830	32,490
Rating Fee	-	-	-	-
Fees and subscription	15,652	15,652	15,652	46,956
Printing charges	2,457	819	819	4,095
Transaction Charges	-	226,000	-	226,000
Reimbursement of expenses	-	-	-	-
Other expenses	-	-	-	-
Bank charges	-	(225,892)	-	(225,892)
Total expenses	<u>149,128</u>	<u>3,300,009</u>	<u>110,817</u>	<u>3,559,954</u>
Net income for the period before taxation	<u>498,522</u>	<u>48,701,504</u>	<u>1,068,703</u>	<u>50,268,729</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>498,522</u>	<u>48,701,504</u>	<u>1,068,703</u>	<u>50,268,729</u>
Earnings per unit				
Accounting income available for distribution				
- Relating to capital gains	(2,890)	24,755,374	-	24,752,484
- Excluding capital gains	501,412	22,861,279	973,851	24,336,542
	<u>498,522</u>	<u>47,616,653</u>	<u>973,851</u>	<u>49,089,026</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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024				
Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Alfalah Special Savings Plan-III	Total	
(Rupees)								
Net income for the period after taxation	750,635	768,985	413,189	1,932,809	7,719,529	127,600,967	3,072,684	138,393,180
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	750,635	768,985	413,189	1,932,809	7,719,529	127,600,967	3,072,684	138,393,180

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the quarter ended March 31, 2025				For the quarter ended March 31, 2024				
Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II	Alfalaha Special Savings Plan-III	Total	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II	Alfalaha Special Savings Plan-III	Total	
------(Rupees)-----								
Net income for the period after taxation	(120,465)	(123,559)	-	(244,024)	498,522	48,701,504	1,068,703	50,268,729
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(120,465)	(123,559)	-	(244,024)	498,522	48,701,504	1,068,703	50,268,729

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Alfalalah Special Savings Plan-I (Formerly: Special Savings Plan-I)		Alfalalah Special Savings Plan-II (Formerly: Special Savings Plan-II)		Faysal Special Savings Plan-III		Total				
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income			
Net assets at the beginning of the period (audited)	(523,934)	1,663,473	1,139,539	362,472	15,763	378,235	3,516,980	238,548	3,755,528	1,917,784	5,273,302
Issuance of units	-	-	-	-	-	-	-	-	-	-	-
ASSP-I: 385,634 units	-	-	47,953,778	47,249,287	461,631	461,631	95,664,696	-	95,664,696	-	95,664,696
ASSP-II: 11,675 units	-	-	3,594,657	2,935,905	253,002	253,002	6,783,564	-	6,783,564	-	6,783,564
FSSP-III: 58,657 units	-	-	51,548,435	50,185,192	714,633	714,633	102,448,260	-	102,448,260	-	102,448,260
- Capital value (at par value per unit at the beginning of the period)	-	-	47,249,287	47,249,287	461,631	461,631	95,664,696	-	95,664,696	-	95,664,696
- Element of loss	-	-	3,594,657	2,935,905	253,002	253,002	6,783,564	-	6,783,564	-	6,783,564
Total proceeds on issuance of units	-	-	51,548,435	50,185,192	714,633	714,633	102,448,260	-	102,448,260	-	102,448,260
Redemption of units	-	-	-	-	-	-	-	-	-	-	-
ASSP-I: 436,067 units	-	-	-	-	-	-	-	-	-	-	-
ASSP-II: 4,880 units	-	-	-	-	-	-	-	-	-	-	-
FSSP-III: 388,066 units	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-
Cash distribution during the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	49,558,925	2,322,553	51,881,479	50,023,619	787,556	50,811,175	1,177,010	(1,177,010)	100,759,554	1,933,099	102,692,654
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-
- Realised income	1,663,473	-	15,763	-	238,548	-	1,917,784	-	1,917,784	-	1,917,784
- Unrealised (loss) / income	-	1,663,473	-	15,763	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	659,080	-	768,985	-	(1,415,558)	-	12,507	-	12,507	-	12,507
- Excluding capital gains	659,080	-	768,985	-	(1,415,558)	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	2,322,553	-	784,748	-	(1,177,010)	-	1,930,291	-	1,930,291	-	1,930,291
Undistributed income carried forward	2,504,606	-	966,801	-	(1,177,010)	-	2,294,398	-	2,294,398	-	2,294,398
- Realised income	(182,053)	-	(182,053)	-	-	-	(364,106)	-	(364,106)	-	(364,106)
- Unrealised income	2,322,553	-	784,748	-	(1,177,010)	-	1,930,291	-	1,930,291	-	1,930,291
Net asset value per unit at beginning of the period			(Rupees)			(Rupees)					
			135.04		106.78		7.87				
Net asset value per unit at the end of the period			135.67		116.88						

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For The Nine Months Ended March 31, 2024											
	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)			Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)			Faysal Special Savings Plan-III			Total		
	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 period (audited)	69,859,525	1,571,197	71,430,722	11,331,307	34,743,113,666,050	19,548,802	213,510	19,762,312	100,738,634	1,819,450	102,558,084	
Issuance of units												
ASFP-II: 2024: 65,022,179 units												
FSSP-III: 2024: 1,295,809 units												
- Capital value (at par value per unit at the beginning of the period)	176,016,129	-	176,016,129	7,045,803,368	-	7,045,803,368	14,681,511	-	14,681,511	-	7,236,500,998	
- Element of income	8,293,992	-	8,293,992	574,300,574	-	574,300,574	475,905	-	475,905	-	583,070,471	
Total proceeds on issuance of units	184,310,121	-	184,310,121	7,620,103,933	-	7,620,103,933	15,157,416	-	15,157,416	-	7,819,571,470	
Redemption of units												
ASFP-I: 2024: 1,892,837 units												
ASFP-II: 2024: 65,008,194 units												
FSSP-III: 2024: 1,448,622 units												
- Capital value (at par value per unit at the beginning of the period)	(235,203,938)	-	(235,203,938)	(7,044,287,953)	-	(7,044,287,953)	(16,412,882)	-	(16,412,882)	-	(7,295,904,774)	
- Element of income	(8,262,080)	(6,154,815)	(14,416,895)	(292,443,826)	(2,347,385)	(294,791,211)	(392,285)	(406,357)	(798,642)	(9,908,558)	(310,006,749)	
Total payments on redemption of units	(243,466,019)	(6,154,815)	(249,620,834)	(7,336,731,779)	(2,347,385)	(7,339,079,164)	(16,805,167)	(406,357)	(17,211,524)	(7,587,002,965)	(8,906,558)	
Cash distribution during the period	-	-	-	(281,866,725)	(124,664,663)	(406,521,388)	-	-	-	(281,866,725)	(124,664,663)	
Total comprehensive income for the period	-	7,719,529	7,719,529	127,600,967	127,600,967	250,179,683	3,072,684	3,072,684	6,145,368	138,393,180	138,393,180	
Net assets at the end of the period	10,703,627	3,135,911	13,839,538	12,846,736	623,662	13,470,398	17,901,051	2,879,837	20,780,888	41,451,414	48,990,823	
Undistributed income brought forward												
- Realised income	1,571,197	-	1,571,197	34,743	-	34,743	213,510	-	213,510	-	1,819,450	
- Unrealised (loss) / income	-	1,571,197	1,571,197	-	34,743	34,743	-	213,510	-	-	1,819,450	
Accounting income available for distribution												
- Relating to capital gains	1,564,714	-	1,564,714	125,253,582	-	125,253,582	2,666,327	-	2,666,327	-	129,484,622	
- Excluding capital gains	1,564,714	-	1,564,714	125,253,582	-	125,253,582	2,666,327	-	2,666,327	-	129,484,622	
Distribution during the period	-	-	-	(124,664,663)	-	(124,664,663)	-	-	-	-	(124,664,663)	
Undistributed income carried forward	3,135,911	-	3,135,911	623,662	-	623,662	2,879,837	-	2,879,837	-	6,639,409	
Undistributed income carried forward												
- Realised income	3,135,911	-	3,135,911	513,288	-	513,288	2,879,837	-	2,879,837	-	6,229,035	
- Unrealised income	-	3,135,911	3,135,911	110,374	-	110,374	-	-	-	-	110,374	
Net asset value per unit at beginning of the period	124.26		124.26	108.36		108.36	113.32		113.32		113.32	
Net asset value per unit at the end of the period	140.45		140.45	113.32		113.32	13.06		13.06		13.06	

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For The Nine Months Ended March 31, 2025			
	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II	Alfalah Special Savings Plan-III	Total
	------(Rupees)-----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	750,635	768,985	413,189	1,932,809
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(182,053)	(182,053)	-	(364,106)
Amortisation of preliminary expenses and floatation cost	17,260	24,982	108,791	151,033
	585,842	611,913	521,980	1,719,736
Decrease / (increase) in assets				
Investments	(47,017,262)	(47,017,265)	-	(94,034,525)
Management expenses and floatation cost	-	-	-	-
Profit, prepayments and other receivables	(1,284,156)	72,235	520,532	(691,389)
Receivable from Alfalah Asset Management Limited - Management Company	(243,733)	(540,180)	1,162,549	378,636
Preliminary expenses and floatation costs paid	-	0	-	-
	(48,545,150)	(47,485,209)	1,683,081	(94,347,278)
(Decrease) / increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(19,275)	(1,302,092)	-	(1,321,367)
Payable to Central Depository Company of Pakistan Limited - Trustee	2,651	1,564	337	4,552
Payable to the Securities and Exchange Commission of Pakistan	3,339	3,188	(91)	6,436
Payable against redemption of units	-	-	-	-
Accrued and other liabilities	(107,310)	(160,107)	(7,644)	(275,061)
	(120,595)	(1,457,446)	(7,398)	(1,585,440)
Net cash (used in) / generated from operating activities	(48,079,903)	(48,330,742)	2,197,663	(94,212,982)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units	51,548,435	50,185,192	714,633	102,448,260
Payments made against redemption of units	(1,557,130)	(521,237)	(1,891,791)	(3,970,158)
Net cash generated from / (used in) financing activities	49,991,305	49,663,955	(1,177,158)	98,478,102
Net increase in cash and cash equivalents during the period	1,911,402	1,333,213	1,020,505	4,265,120
Cash and cash equivalents at the beginning of the period	272,719	1,007,924	2,395,195	3,675,838
Cash and cash equivalents at the end of the period	2,184,121	2,341,137	3,415,700	7,940,958

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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

For The Nine Months Ended March 31, 2024				
Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II	Alfalaha Special Savings Plan-III	Total	
(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	7,719,529	127,600,967	3,072,684	138,393,180
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	(110,374)	-	(110,374)
Amortisation of preliminary expenses and floatation cost	-	-	-	-
	<u>7,719,529</u>	<u>127,490,593</u>	<u>3,072,684</u>	<u>138,282,806</u>
Increase in assets				
Investments	-	110,374	-	110,374
Management expenses and floatation cost	-	-	(1,162,548)	(1,162,548)
Profit and other receivables	374,997	(5,692,861)	(123,903)	(5,441,767)
Preliminary expenses and floatation costs paid	25,113	25,025	25,025	75,163
	<u>400,110</u>	<u>(5,557,462)</u>	<u>(1,261,426)</u>	<u>(6,418,778)</u>
Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(224,551)	1,250,251	(44,409)	981,291
Payable to Central Depository Company of Pakistan Limited - Trustee	(3,477)	326	84	(3,067)
Payable to the Securities and Exchange Commission of Pakistan	(141,664)	(112,165)	(8,652)	(262,481)
Payable against redemption of units	-	-	(15,445)	(15,445)
Accrued and other liabilities	(185,625)	480,250	(165,950)	128,675
	<u>(555,317)</u>	<u>1,618,662</u>	<u>(234,372)</u>	<u>828,973</u>
Net cash generated from / (used in) operating activities	<u>7,564,322</u>	<u>123,551,793</u>	<u>1,576,886</u>	<u>132,693,001</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units	184,310,121	7,620,103,933	15,157,416	7,819,571,470
Payments made against redemption of units	(249,620,834)	(7,745,600,552)	(17,211,524)	(8,012,432,910)
Net cash (used in) / generated from financing activities	<u>(65,310,713)</u>	<u>(125,496,619)</u>	<u>(2,054,108)</u>	<u>(192,861,440)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(57,746,391)</u>	<u>(1,944,826)</u>	<u>(477,222)</u>	<u>(60,168,439)</u>
Cash and cash equivalents at the beginning of the period	<u>68,739,502</u>	<u>10,609,767</u>	<u>19,457,016</u>	<u>98,806,285</u>
Cash and cash equivalents at the end of the period	<u>10,993,111</u>	<u>8,664,941</u>	<u>18,979,794</u>	<u>38,637,846</u>

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS 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 Faysal Special Savings Fund (now Alfalah Special Savings Fund pursuant to the arrangement as mentioned in note 1.6) (The Fund) is an open-end capital protected scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been registered under the Sindh Trusts Act on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Alfalah House, Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

Currently the Fund is offering Three Plans i.e. Alfalah Special Saving Plan-I, Alfalah Special Saving Plan-II & Alfalah Special Saving Plan-III with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

During the period, Alfalah Special Saving Plan-III has matured on December 23, 2024.

1.2 The Fund is categorised as a 'Capital Protected Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 1, 2021 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the fund is to provide competitive regular return with capital preservation on investments as per respective Allocation Plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.

1.4 The Management Company (AAML) has been assigned a quality rating of 'AM1' dated January 2, 2025 (June 30, 2024: (FAML) 'AM2++' dated December 29, 2023) by VIS. PACRA has assigned a "CP+" and "CP2+" stability rating to the ASSP-I and ASSP-II respectively dated October 22, 2024 (June 30, 2024: "CP2+" and "CP2+" stability rating to FSSP-I and FSSP-II respectively as of February 29, 2024).

1.5 The 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.

1.6 The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has not maintained and complied with the requirement of minimum fund size at all times during the year. As part of Management Company's conversion to a full-fledged Shariah Compliant AMC in line with the parent bank, the Management Company is in the process of transferring the management rights of all conventional funds being managed by FAML to another Asset Management Company. Accordingly, the Management Company was not soliciting additional investments in this Fund due to the said transfer of management rights. On December 31, 2024, the management company (FAML) entered into transfer of management rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) to transfer the management rights of its conventional Funds to AAML. As per the agreement, the management rights of the Fund has been transferred to AAML.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part 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 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 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.

The disclosures made in these condensed interim financial statements have, however, been 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.

2.2 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 affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computations 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 accordance with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

3.4 Standards, interpretations and amendments to the 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4	BALANCES WITH BANKS	Note	March 31, 2025				June 30, 2024			
			Un-audited				Audited			
			ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
	Balance with banks in savings accounts		------(Rupees)-----				------(Rupees)-----			
		4.1	2,184,121	2,341,137	3,415,700	7,940,958	272,719	1,007,924	2,395,195	3,675,838

4.1 This carries profit rate at 7% to 19.25% (June 2024: 10.00% to 21.40%) per annum. Deposits in PLS savings accounts also include Rs. Nil (June 2024: Rs. 0.221 million, maintained with Faysal Bank) in ASSP-I, Rs. Nil (June 2024: 0.398 million, maintained with Faysal Bank Limited) in ASSP-II & Rs. Nil (June 2024: 1.727 million, maintained with Faysal Bank Limited) in FSSP-III maintained with Alfalah Bank Limited, a related party, and carry mark-up at the rate of Nil in ASSP-I, ASSP-II and FSSP-III (June 2024: 21.40% in ASSP-I, ASSP-II and FSSP-III) per annum.

5	PROFIT, PREPAYMENTS AND OTHER RECEIVABLES	Note	March 31, 2025				June 30, 2024			
			Un-audited				Audited			
			ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
			(Rupees)							
	Profit receivable on bank deposits		60,803	96,261	67,386	224,450	83,656	1,447,810	537,918	2,069,384
	Advance tax		1,113,679	-	-	1,113,679	1,106,301	-	-	1,106,301
	Prepaid Rating / Ranking Fee		105,716	105,716	-	211,432	-	-	-	-
	Other receivable		30,000	-	-	30,000	30,000	20,000	50,000	100,000
	Income Receivables From PIBS		1,193,370	1,193,370	-	2,386,740	-	-	-	-
	Receivable against sale of units		545	228	-	773	-	-	-	-
			2,504,113	1,395,575	67,386	3,967,074	1,219,957	1,467,810	587,918	3,275,685

6 PRELIMINARY EXPENSES AND FLOATION COSTS

Preliminary expenses and floatation

costs incurred

Less: amortisation for the period

Closing balance

6.1

			74,981	102,512	108,791	286,284	108,404	135,818	142,097	386,319
			17,260	24,982	(108,791)	(66,549)	(33,423)	(33,306)	(33,306)	(100,035)
			57,721	77,530	-	352,833	74,981	102,512	108,791	286,284

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

March 31, 2025				June 30, 2024			
Un-audited				Audited			
ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
(Rupees)							

47,199,314 47,199,317 - 94,398,631 - - - -

ASSP-I

Tenure	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 loss	Total market value of investments	Net assets of the Fund
-----Number of certificate----- Rupees----- Percentage-----									
5 Years PIB - Floating	-	480	-	480	47,381,367	47,199,314	(182,053)	100.00%	90.98%
Total as at March 31, 2025 (Un-audited)					47,381,367	47,199,314	(182,053)		
Total as at June 30, 2024 (Audited)					-	-	-		

ASSP-II

Tenure	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 loss	Total market value of investments	Net assets of the Fund
-----Number of certificates----- Rupees----- Percentage-----									
5 Years PIB - Floating	-	480	-	480	47,381,370	47,199,317	(182,053)	100.00%	92.89%
Total as at March 31, 2025 (Un-audited)					47,381,370	47,199,317	(182,053)		
Total as at June 30, 2024 (Audited)					-	-	-		

8 RECEIVABLE FROM MANAGEMENT COMPANY

Note

March 31, 2025				June 30, 2024			
Un-audited				Audited			
ASSP-I	ASSP-II	ASSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
(Rupees)							

Receivable from Asset management company

	243,733	540,180	-	783,913	-	-	1,162,549	1,162,549
	243,733	540,180	-	783,913	-	-	1,162,549	1,162,549

8.1 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 2.50% (June 30, 2024: 2.50%) as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'. As a result, the Fund has recorded aggregate receivable amounting to Rs. 0.783 million (June 30, 2024: 1.162 million) from the Management Company to comply with the TER.

9	PAYABLE TO MANAGEMENT COMPANY	Note	March 31, 2025				June 30, 2024			
			Un-audited				Audited			
			ASSP-I	ASSP-II	ASSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
			(Rupees)				(Rupees)			
	Management remuneration payable	9.1	-	-	-	-	-	-	-	-
	Sindh Sales Tax on remuneration of the Management Company	9.2	-	-	-	-	-	-	-	-
	Selling and marketing expenses payable	9.4	-	-	-	10,423	1,302,063	-	1,312,486	-
	Allocated expenses payable	9.3	-	-	-	-	-	-	-	-
	Other payable		-	196,667	176,666	373,333	8,852	196,696	176,666	382,214
			-	196,667	176,666	373,333	19,275	1,498,759	176,666	1,694,700

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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the management Company has charged remuneration during the period ended March 31, 2025 and June 30, 2024 as follows:

Alfalah Special Savings Plan-I

Nil% (30 June 2024 : 0% to 0.6%) of average annual net assets.

Alfalah Special Savings Plan-II

0.01% (30 June, 2024: 0% to 1.00%) of average annual net assets.

Alfalah Special Savings Plan-III

Nil% (30 June, 2024: 0% to 0.6%) of average annual net assets.

9.2 During the period, an amount of Rs. Nil (March 31, 2024: Rs. 0.033 million) in ASSP-I, Rs. 0.0002 million (March 31, 2024: Rs. 0.855 million) in ASSP-II and Rs. Nil million (March 31, 2024: Rs. 0.004 million) in FSSP-III was charged on account of sindh sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company/ Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9.3 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).

The Management Company, based on its own discretion, has not charged any expense related to registrar services, accounting, operation and valuation services. (March 31, 2025: 0.00%)

9.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the following rates:

Alfalah Special Savings Plan-I

Nil (March 31, 2025: 0.00% to 0.00%) of average annual net assets.

Alfalah Special Savings Plan-II

Nil (March 31, 2025: 0.00% to 0.00%) of average annual net assets.

Alfalah Special Savings Plan-III

Nil (March 31, 2025: 0.00% to 0.00%) of average annual net assets.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 0.29 million in ASSP-I, Rs. 0.32 million in ASSP-II and Rs. 0.03 million in FSSP-III to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended March 31, 2025.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025				June 30, 2024			
			Un-audited				Audited			
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
(Rupees)										
	Trustee fee payable	10.1	2,497	2,445	502	5,444	196	1,138	177	1,511
	Sindh sales tax payable on remuneration of the Trustee	10.2	375	405	35	815	25	148	23	196
			<u>2,872</u>	<u>2,850</u>	<u>537</u>	<u>6,259</u>	<u>221</u>	<u>1,286</u>	<u>200</u>	<u>1,707</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of net assets of the Fund.

10.2 During the period, an amount of Rs. 0.0007 million (March 31, 2024: Rs. 0.0229 million) in ASSP-I, Rs. 0.0005 (March 31, 2024: Rs. 0.0473 million) in ASSP-II and Rs. 0.0012 million (March 31, 2024: Rs. 0.0089 million) in ASSP-III was charged on account of sindh sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025				June 30, 2024			
			Un-audited				Audited			
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
(Rupees)										
	Annual fee payable		3,405	3,212	149	6,766	66	24	240	330

11.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) for ASSP-I, ASSP-II and ASSP-III respectively of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12	ACCRUED AND OTHER LIABILITIES	Note	March 31, 2025				June 30, 2024			
			Un-audited				Audited			
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
(Rupees)										
	Auditors' remuneration payable		-	75,682	20,743	96,425	42,675	130,470	65,521	238,666
	Legal and professional charges payable		233,263	119,441	86,445	439,149	200,576	86,754	65,572	352,902
	Annual listing fee payable		29,376	-	-	29,376	29,376	-	-	29,376
	Rating fee payable		-	-	-	-	5,751	5,751	5,751	17,253
	Printing charges payable		32,958	4,977	1,386	39,321	34,152	6,985	4,459	45,596
	Transaction charges payable		5,649	339,735	-	345,384	5,604	452,711	-	458,315
	Dividend payable		-	-	37	37	-	-	38	38
	Other payable		-	-	-	-	81,466	3,451	663	85,580
	Withholding tax payable and capital gain tax payable		-	-	205,563	205,563	8,956	13,820	179,814	202,590
			<u>301,246</u>	<u>539,835</u>	<u>314,174</u>	<u>1,155,255</u>	<u>408,556</u>	<u>699,942</u>	<u>321,818</u>	<u>1,430,316</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 for the nine months ended March 31, 2025 is 1.43%, 1.45% and 0% in ASSP-I, ASSP-II & FSSP-III respectively (March 31, 2024: 2.26%, 2.37% and 2.29% in ASSP-I, ASSP-II and FSSP-III respectively) which includes 0.08%, 0.08% and 0% in ASSP-I, ASSP-II & FSSP-III respectively (March 31, 2024: 0.17%, 0.21% and 0.11% in ASSP-I, ASSP-II and FSSP-III respectively) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable 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 a capital protected scheme.

15 TAXATION

The Fund's income 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 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, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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 weighted average number of outstanding units for calculating EPU is not practicable.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 17.2** 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** 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:

	For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024			
	Un-audited				Un-audited			
	ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
Transactions during the period:	----- (Rupees) -----							
Faysal Asset Management Limited								
Remuneration of the Management Company	-	-	-	-	256,985	6,579,287	27,632	6,863,904
Sales tax on remuneration of the Management Company	-	-	-	-	33,408	855,307	3,592	892,307
Selling & Marketing expenses	-	-	-	-	225,367	6,580,269	24,070	6,829,706
Reimbursement of expenses	194,920	203,204	568,195	966,319	-	-	-	-
Units issued:								
In ASSP- I Nil units (March 31, 2024: 3,775 units)	-	-	-	-	488,984	-	-	488,984
units)	-	185,190	-	185,190	-	408,057	-	408,057
units)	-	-	-	-	-	-	819,991	819,991
Units redeemed:								
In FSSP-I 3,237 Units (March 31, 2024: Nil units)	398,435	-	-	398,435	-	-	-	-
In FSSP- II 2,991 units (March 31, 2024: Nil units)	-	319,481	-	319,481	-	-	-	-
Dividend reinvested:								
In FSSP- II Nil units (March 31, 2024:9,723 units)	-	-	-	-	-	1,053,629	-	1,053,629
Faysal Bank Limited (Group company / Associated Company)								
Profit on balance with bank	40,910	38,497	108,545	187,952	293,851	255,348	264,832	814,031
Bank charges	1,226	769	15,594	17,589	622	544	-	1,166

For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024			
Un-audited				Un-audited			
ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total

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

**Central Depository Company of
Pakistan Limited (the Trustee)**

Remuneration of the Trustee	4,830	2,484	737	8,051	22,566	363,600	8,949	395,115
Sindh sales tax on remuneration of the Trustee	725	455	111	1,291	2,935	47,332	1,161	51,428
Settlement Charges	226	678	-	904	-	-	-	-

Alfalsh Asset Management Limited

Remuneration of the Management Company	-	852	-	852	256,985	6,579,287	27,632	6,863,904
Sales tax on remuneration of the Management Company	-	192	-	192	33,408	855,307	3,592	892,307
Reimbursement of expenses	37,287	40,831	-	78,118	-	-	-	-

Units issued

In ASSP- I 382,397 units (March 31, 2024: Nil units)	51,150,000	-	-	51,150,000	-	-	-	-
In ASSP- II 434,179 units (March 31, 2024: Nil units)	-	50,000,000	-	50,000,000	-	-	-	-

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 tradable in an open market are revalued at the market prices prevailing at 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.

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 31 March 2025 and 30 June 2024 Fund hold the following financial instrument measured at fair value

	As at March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
ASSP-I				
Financial assets 'at fair value through 'profit or loss'				
Government securities - Pakistan Investment Bonds	-	47,199,314	-	47,199,314

	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through 'profit or loss'				
Government securities - Pakistan Investment Bonds	-	-	-	-

ASSP-II
Financial assets 'at fair value through
'profit or loss'
Government securities - Pakistan Investment
Bonds

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

-	47,199,317	-	47,199,317
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Financial assets 'at fair value through
'profit or loss'
Government securities - Pakistan Investment
Bonds

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

-	-	-	-
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There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair value of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 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