



Alfalsh Investments

CONVENTIONAL FUNDS

**QUARTERLY REPORT
SEPTEMBER 30, 2024**

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah Stable Return Fund Plan-4, Alfalah Stable Return Fund Plan-6, Alfalah Stable Return Fund Plan-8, Alfalah Stable Return Fund Plan-9, Alfalah Stable Return Fund Plan-10, Alfalah Stable Return Fund Plan-11, Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Dedicated Equity Fund (AGDEF), Alfalah Financial Sector Income Fund (AFSIF), Alfalah Government Securities Fund and Alfalah Consumer Index Exchange Traded Fund (ACIETF) for the quarter ended September 30, 2024.

Economy Overview

Real GDP growth for FY25 is expected at 3.2% as compared to 2.38% in FY24. Growth is expected to remain in positive territory mainly because of expected strong growth in services sector of 4.4% as well as in Industrial sector due to macro stability and recovery in domestic activity.

The Current Account posted a deficit of US\$171 million for 2MFY25 as against a deficit of US\$893 Million during the same period last year (down 81%). For the month of Aug'25, the Current account surplus stood at US\$75 million compared to a deficit of US\$152 million in Aug'24, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have increased by 39% compared to same period last year for 2MFY25 due to stability in PKR.

Foreign exchange reserves increased to US\$14.17bn at end of September, compared to US\$13.97bn at the end of last month. PKR remained stable in first quarter of FY'25 to close at the level of around 278, benefiting from stable economic outlook.

Inflation for 1QFY25 averaged at 9.2% compared to 29.0% in 1QFY24, mainly due to stability in exchange rate coupled with improving external position, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 6.9% in recent month. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings during 1QFY25

In the past month, positive sentiment has followed the IMF's approval of a \$7 billion Extended Fund Facility (EFF) on September 25, which includes an immediate disbursement of \$1 billion. This 37-month program aims to support Pakistan's reform agenda, enhance external sector stability, and secure essential financing for sustainable growth. Key reforms will expand the tax base, address circular debt, and restructure state-owned enterprises. The IMF forecasts GDP growth at 3.2% and inflation at 9.5% for FY25, alongside a primary surplus of 2% of GDP.

Pakistan has also secured \$12 billion in bilateral loans from China, Saudi Arabia, and the UAE, boosting investor confidence. The EFF has strengthened external financing, with foreign exchange reserves at around \$15.98 billion. The current account deficit has decreased significantly, driven by a 44% increase in remittances. The PKR has stabilized around 277-278, benefiting from a favorable outlook.

The government has launched its first buyback program for Treasury Bills (T-Bills) at PKR 500 billion, reflecting surplus funds and reduced borrowing costs due to falling interest rates. This buyback aims to improve public debt and support privatization efforts, including the potential sale of Pakistan International Airlines.

On the energy front, the government is negotiating with Independent Power Producers (IPPs) to revise Power Purchase Agreements, targeting reduced capacity payments. However, substantial changes may deter future foreign investment.

Despite signs of recovery, challenges persist, including rising taxes and declining real wages affecting consumer purchasing power. Political tensions are escalating as the ruling coalition seeks support for constitutional amendments, raising concerns about democracy. Additionally, regional conflicts and a fragile law and order situation pose risks, particularly regarding global commodity prices. As Pakistan faces these challenges, the focus remains on effective policy implementation for sustained growth and stability.

Equity Market Review

In the first quarter of FY25, the benchmark index demonstrated a commendable upward trend, achieving a return of 2.91%. This positive momentum was driven by a combination of improving economic indicators, declining yields, and fiscal consolidation. The index reached a high of 82,247 in September 2024, ultimately closing at 81,114 points.

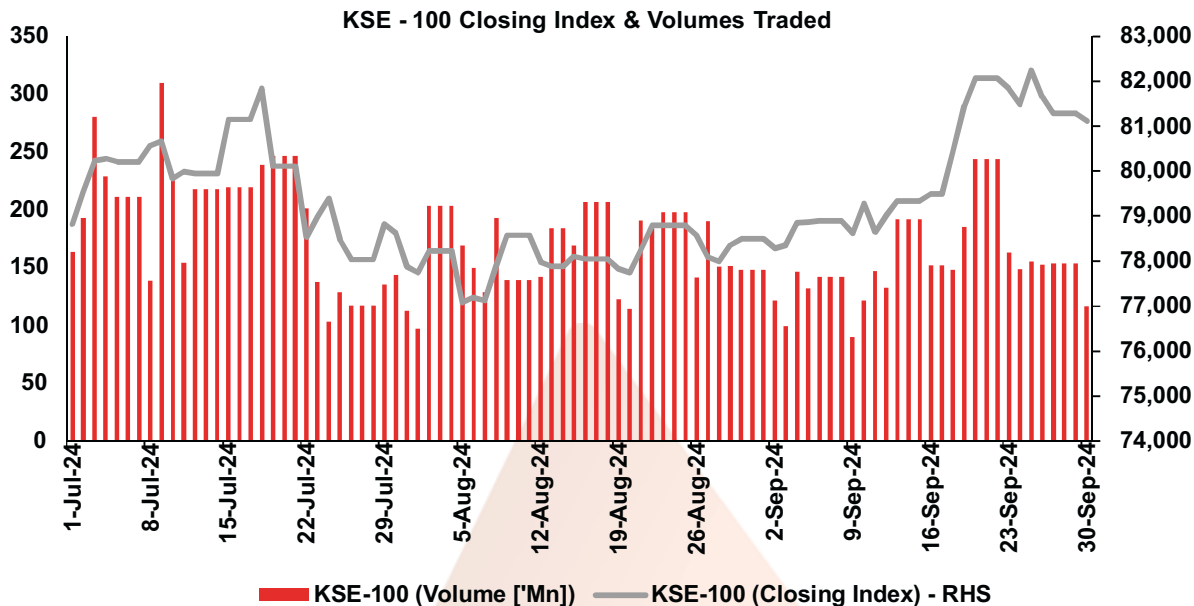
Key macroeconomic improvements contributed to this positive outlook, including: a) a resurgence in economic activity fueled by decreasing inflation; b) bolstered foreign exchange reserves and a stable Pakistani Rupee, supported by multilateral and bilateral assistance; and c) the successful signing of a USD 7.7 billion staff-level agreement under the Extended Fund Facility. These developments have significantly enhanced investor sentiment, prompting a shift in asset allocation towards equities, given their attractive valuations.

As a result, the average trading volume of the KSE-100 index during the quarter reached 165 million shares. The sectors that drove this performance included Fertilizers, Oil & Gas Exploration, and Commercial Banks, as investors gravitated towards areas offering appealing valuations, robust dividend yields, and a slower pace of circular debt accumulation. Conversely, the Power sector experienced declines due to the government's decisive actions in terminating agreements with Independent Power Producers (IPPs).

In terms of foreign investment, the first quarter of FY24 saw net foreign outflows amounting to USD 21.73 million, compared to a net inflow of USD 21.96 million during the same period last year.

Looking ahead, we are optimistic that the new 37-month Extended Fund Facility agreement will provide vital stability to fiscal and external accounts. Our focus will remain on maintaining macroeconomic stability, adhering to prudent monetary policies, preventing fiscal slippages, upholding a market-based exchange rate, and executing long-term economic reforms. This strategic approach will offer much-needed clarity and confidence in our economic trajectory.

With a favorable macroeconomic outlook characterized by declining inflation, monetary easing, improving reserves, and a stable PKR, we anticipate that these conditions will serve as a catalyst for the equity market's growth. The benchmark index continues to trade at attractive multiples (forward PE of 4x) and offers an enticing dividend yield of 12%.



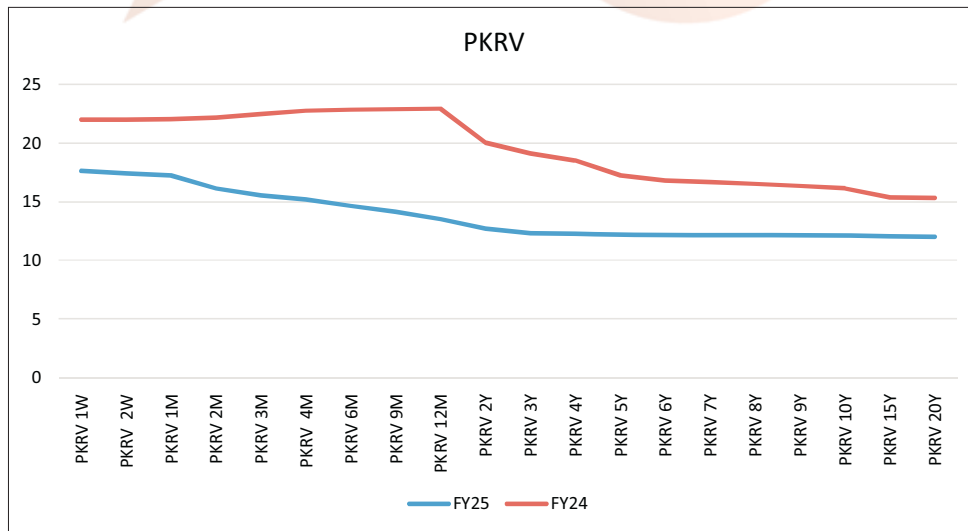
Money Market Review:

Real GDP posted a growth of 2.38% in FY24 as compared to -0.21% in FY23

Inflation for 1QFY25 averaged at 9.2% compared to 29.0% in 1QFY24, mainly due to stability in exchange rate coupled with improving external position, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 6.9% in recent month. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings during 1QFY25.

The next monetary policy is scheduled on November 04, 2024, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

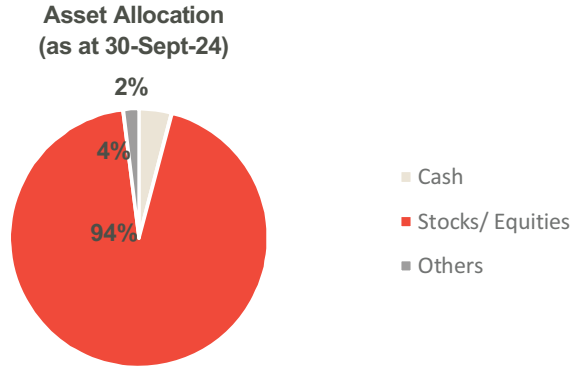
The current spot real interest rate stands impressively high at 10.6%, well above its historical median of 2%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 4%-5% over the end of this fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



Fund Operations and Performance

Alfalah GHP Alpha Fund

During 1QFY25, AGAF earned a return of 7.47% versus the benchmark (KSE-100) return of 3.40% during the same period.



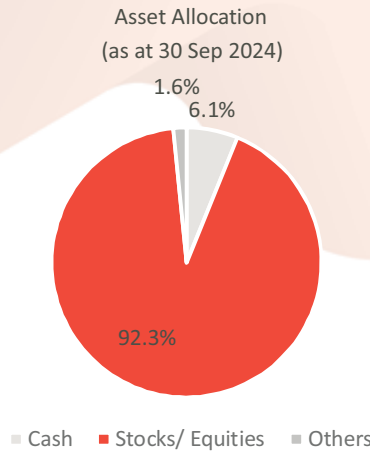
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Net Assets at end of the period	696.7114	538.15
Gross income / (loss)	463.80	75.73
Net comprehensive income / (loss)	430.38	69.44
Net Assets Value per Unit (Rs.)	51.1435	55.33
Issuance of units during the period	916.94	3.86
Redemption of units during the period	-434.74	-69.44

Alfalah GHP Stock Fund

During 1QFY25, AGSF earned a negative return of 3.90% versus the benchmark (KSE-100) return -3.35% during the same period.



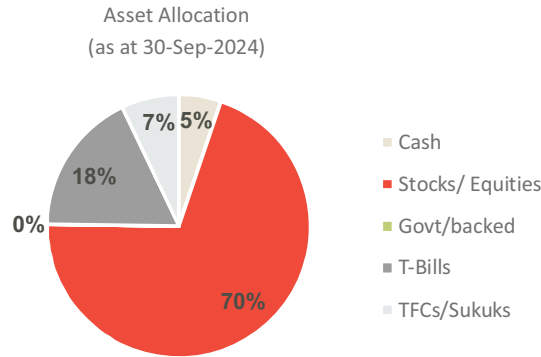
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	2,030.67	1,077.54
Gross income / (loss)	139.14	158.93
Net Comprehensive income / (loss)	112.62	144.70
Net Assets Value per Unit (Rs.)	99.9964	100.8114
Issuance of units during the period	1663.57	220.68
Redemption of units during the period	-472.55	-410.21

Alfalah GHP Value Fund

During 1QFY25, AGVF earned a positive return of 9.78% its benchmark with a return of 4.41% during the same period.



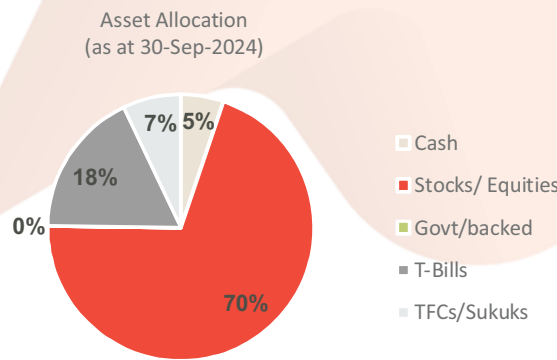
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	212.49	212.08
Gross gain/(loss)	22.58	27.77
Net comprehensive loss	19.91	24.93
Net Assets Value per Unit (Rs.)	53.5752	53.5709
Issuance of units during the period	5.40	0.47
Redemption of units during the period	-4.60	-78.57

Alfalah Financial Value Fund

During 1QFY25, AFVF earned a positive return of 3.6% its benchmark with a return of 4.76% during the same period.



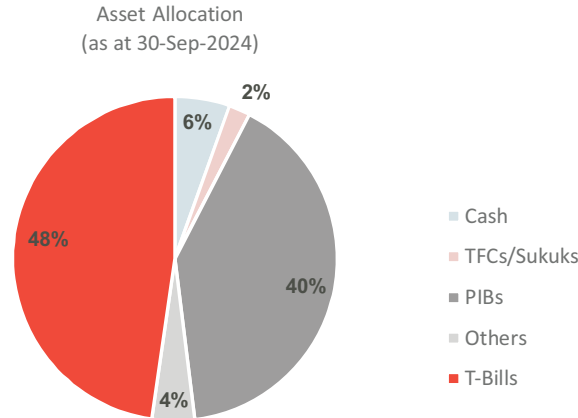
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	2,840.69
Gross gain/(loss)	153.44
Net comprehensive loss	150.94
Net Assets Value per Unit (Rs.)	122.2136
Issuance of units during the period	14.17
Redemption of units during the period	- 44.54

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 21.32% while the fund's benchmark returned 18.46%.



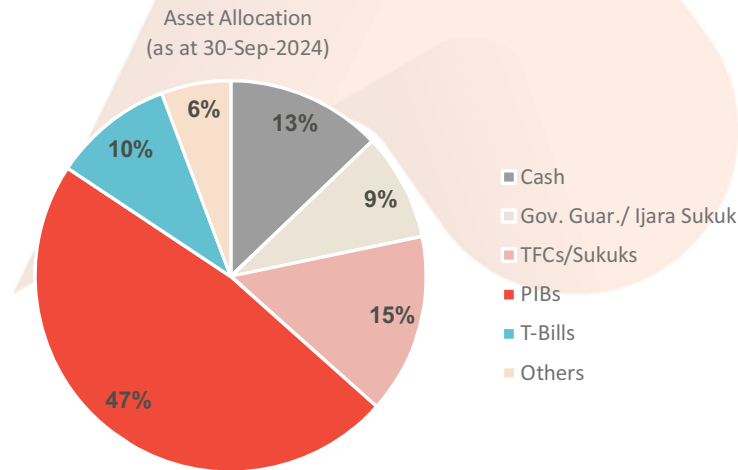
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	4,660.49	500.70
Gross income	266.28	27.64
Net comprehensive income	237.97	25.98
Net Assets Value per Unit (Rs.)	120.1735	119.9604
Issuance of units during the period	1,274.90	125.98
Redemption of units during the period	-2,572.83	-95.26

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 20.78% while the benchmark stood at 17.92% during the same period.



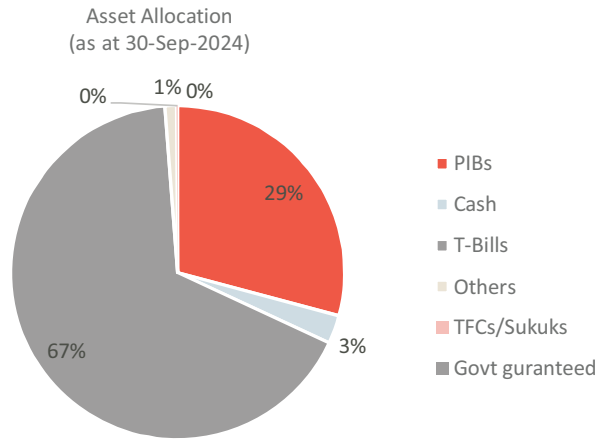
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	1,483.8809	7,098.85
Gross income	86.1464	538.95
Net comprehensive income	75.1225	508.03
Net Assets Value per Unit (Rs.)	57.2228	57.1679
Issuance of units during the period	801.2082	3,764.47
Redemption of units during the period	-804.4598	-4,688.27

Alfalah GHP Sovereign Fund

During 1QFY25, Alfalah GHP Sovereign Fund generated a return of 27.62% while the fund's benchmark returned 18.14% during the same period.



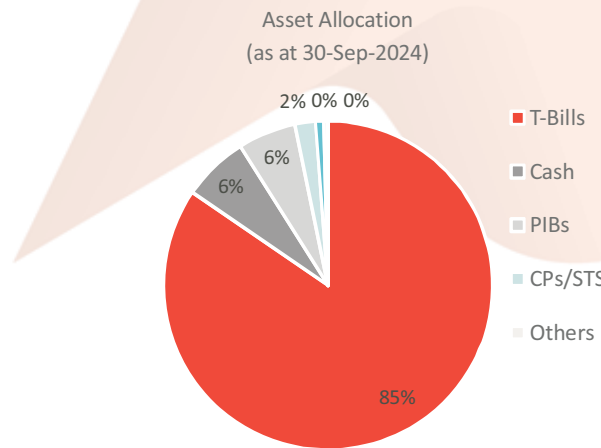
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	7,858.91	384.26
Gross income	693.38	36.34
Net Comprehensive income /(loss)	636.91	34.21
Net Assets Value per Unit (Rs.)	115.1575	113.4408
Issuance of units during the period	1,2357.14	549.89
Redemption of units during the period	-2,319.65	-641.25

Alfalah GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 19.91% while the benchmark of the fund generated 18.38% during the same period.



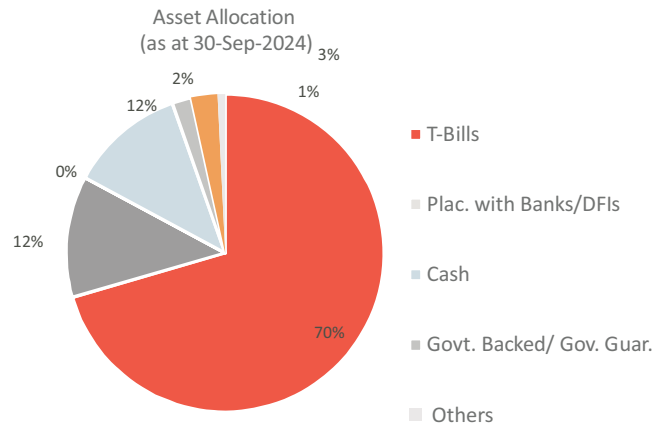
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	5676.48	4,397.63
Gross income	304.387	236.81
Net comprehensive income	278.595	220.66
Net Assets Value per Unit (Rs.)	529.4394	529.8104
Issuance of units during the period	2,826.46	2,741.83
Redemption of units during the period	-3741.37	-1,825.09

Alfalsh GHP Money Market Fund

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 19.74% while the benchmark generated 18.38% during the same period.



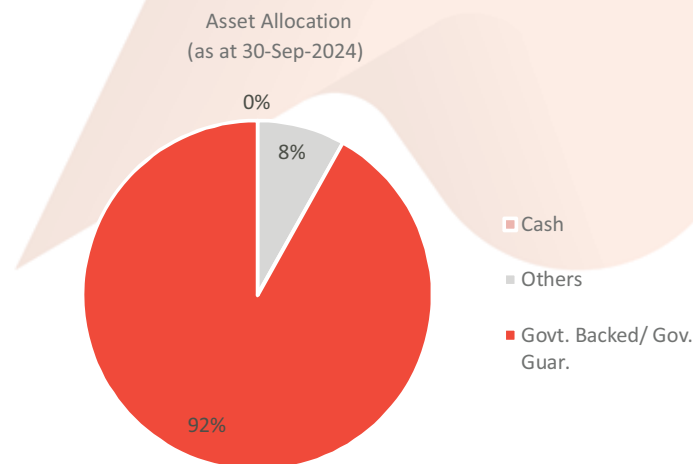
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	59,983.77	50,320.78
Gross income	3160.67	2,186.37
Net Comprehensive income	2913.00	2,035.46
Net Assets Value per Unit (Rs.)	103.8649	100.5032
Issuance of units during the period	32,977.79	35,979.06
Redemption of units during the period	-24,180.21	-24,304.66

Alfalsh Stable Return Fund- Plan 4

During the period, Alfalah GHP Stable Return Fund-Plan 4(ARSF-4) generated a return of 21.25% while the benchmark generated 16.41% during the same period.



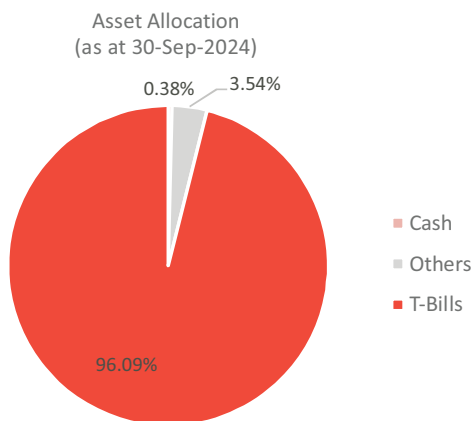
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	3214.55
Gross income	178.53
Net Comprehensive income	167.22
Net Assets Value per Unit (Rs.)	105.6499
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Stable Return Fund- Plan 8

During 1QFY24, Alfalah Stable return Fund-Plan 8 (ASRF-8) generated a return of 22.17% while the benchmark of the fund generated 18.38%.



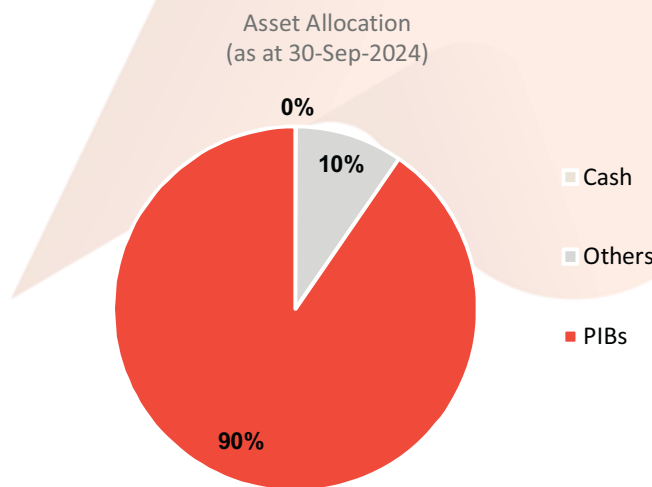
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	873.278
Gross income	51.66
Net Comprehensive income	47.95
Net Assets Value per Unit (Rs.)	106.3045
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Stable Return Fund- Plan 9

During 1QFY25, Alfalah Stable return Fund-Plan 9 (ASRF-9) generated a return of 21.74% while the benchmark of the fund generated 18.81%.



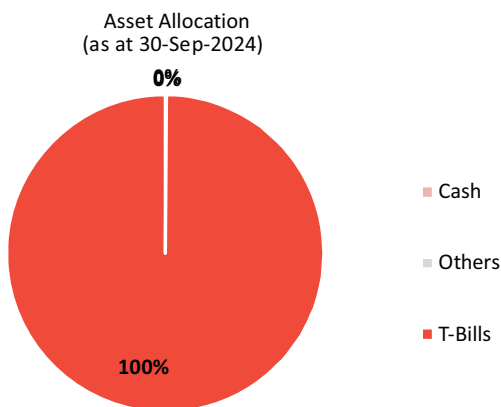
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	1397.739
Gross income	84.84
Net Comprehensive income	78.60
Net Assets Value per Unit (Rs.)	105.7515
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Stable Return Fund- Plan 10

During 1QFY25, Alfalah Stable return Fund-Plan 10 (ASRF-7) generated a return of 19.66% while the benchmark of the fund generated 18.15%.



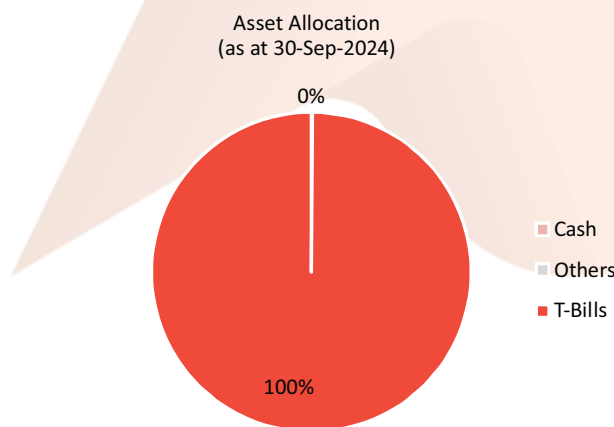
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	571.370
Gross income	30.92
Net Comprehensive income	28.38
Net Assets Value per Unit (Rs.)	105.3049
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Stable Return Fund- Plan 11

During 1QFY25, Alfalah Stable return Fund-Plan 11 (ASRF-11) generated a return of 25.28% while the benchmark of the fund generated 18.15%.



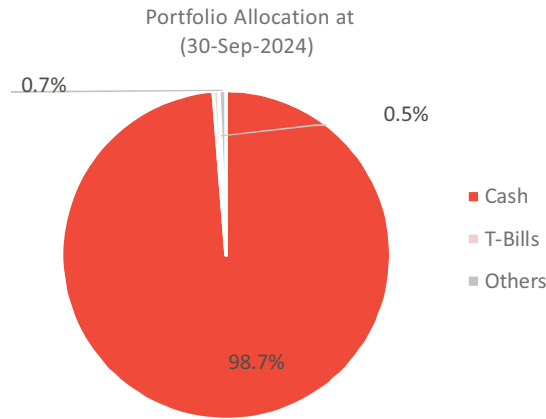
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	1338.013
Gross income	88.96
Net Comprehensive income	82.82
Net Assets Value per Unit (Rs.)	106.7258
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Financial Sector Income Fund-Plan 2*

During 1QFY25, Alfalah Financial Sector Income Fund Plan-2 (AFSIF Plan-2) generated a return of 15.34% while the benchmark of the fund generated 18.45%.



Key Financial Data

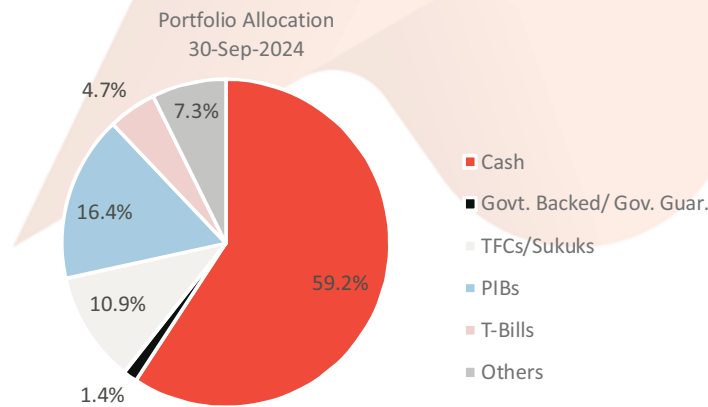
(Rupees in Million)

Description	For the period ended from July 16, 2024 to 30 September 2024
Average Net Assets	2,656.12
Gross income	101.889
Net Comprehensive income	98.515
Net Assets Value per Unit (Rs.)	100.00
Issuance of units during the period	8065.302
Redemption of units during the period	0.00

*This fund returns are based on since inception returns

Alfalah Financial Sector Income Fund-Plan 1

During 1QFY25, Alfalah Financial Sector Income Fund Plan-1 (AFSIF Plan-1) generated a return of 17.90% while the benchmark of the fund generated 18.34%.



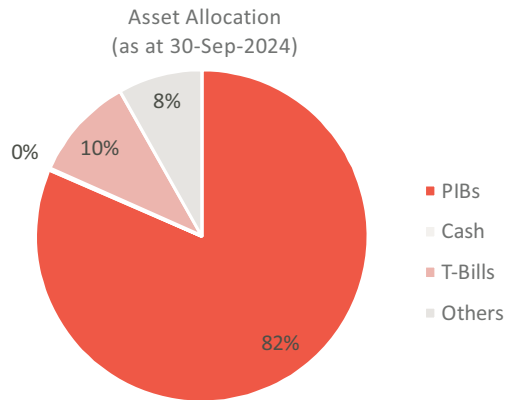
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	3996.51
Gross income	195.090
Net Comprehensive income	177.2446
Net Assets Value per Unit (Rs.)	104.7618
Issuance of units during the period	2,175.387
Redemption of units during the period	2,938.846

Alfalah Government Securities Fund*

During 1QFY25, Alfalah Government Securities Fund generated a return of 32.92% while the benchmark of the fund generated 16.62%.



Key Financial Data

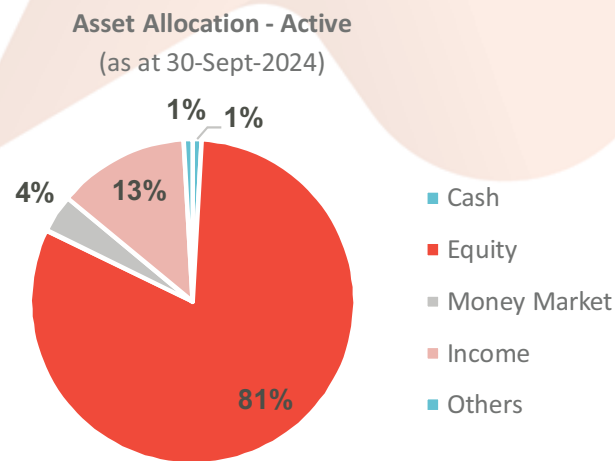
(Rupees in Million)

Description	For the period from September 09, 2024 to 30 September 2024
Average Net Assets	4,896.18
Gross income	91.493
Net Comprehensive income	89.485
Net Assets Value per Unit (Rs.)	100.3207
Issuance of units during the period	10,228.709
Redemption of units during the period	5,071.475

*This fund returns are based on since inception returns

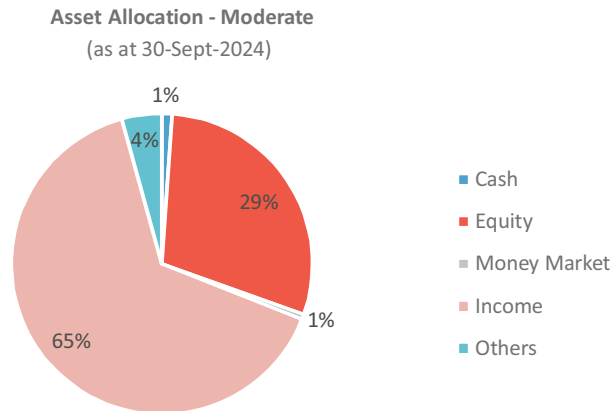
Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

The fund's return stood at 7.40% against the benchmark return of 3.33%.



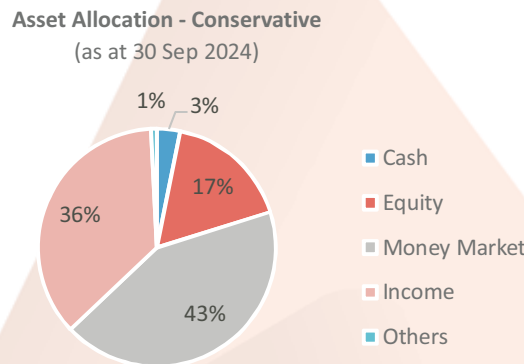
Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund's return stood at 7.17% against the benchmark return of 4.23%.



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of 5.82% against the benchmark which generated 4.22%.



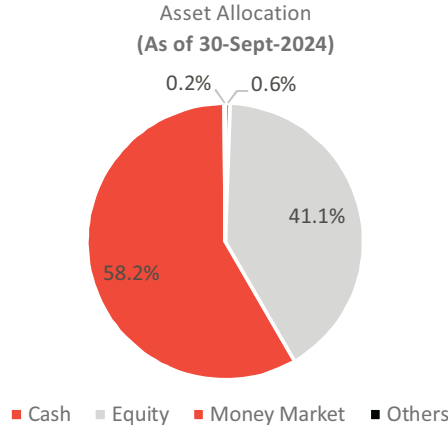
Key Financial Data

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Capital Preservation Plan IV	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2024				Three month period ended 30 September 2023		
Average Net Assets	74.55	274.74	36.31	430.30	49.07	234.56	33.78
Gross income	5.43	15.86	2.56	28.42	3.81	13.09	2.26
Total Comprehensive Income	5.37	15.60	2.52	28.07	3.75	12.79	2.21
Net Assets Value per Unit (PKR)	93.1878	108.4069	98.8174	100.0591	100.8721	110.2276	105.1142
Issuance of units during the period	0.014	-	-	0.007	0.01	-	-
Redemption of units during the period	-	0.140	-	0.5	-	-	-3.21

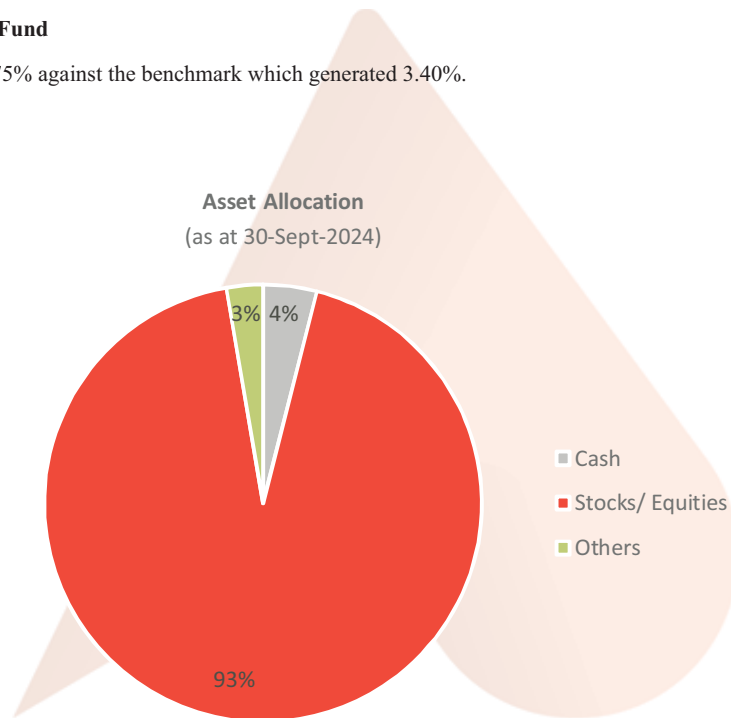
Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan IV

The fund generated a return of 6.67% against the benchmark which generated 4.53%.



Alfalah GHP Dedicated Equity Fund

The fund generated a return of 7.75% against the benchmark which generated 3.40%.



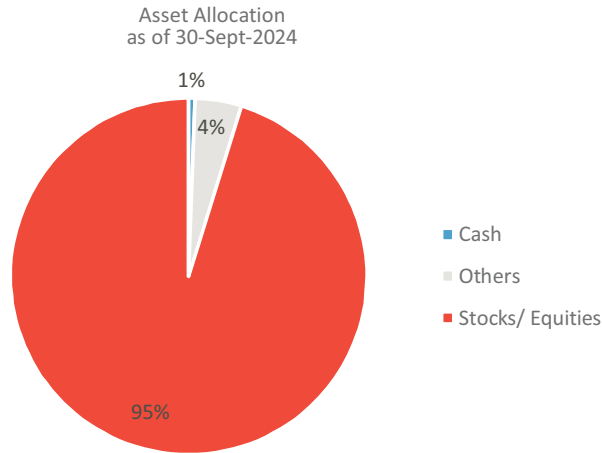
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	313.085	71.477
Gross income / (loss)	20.960	6.305
Net Comprehensive income / (loss)	18.161	5.584
Net Assets Value per Unit (Rs.)	106.7087	111.7256
Issuance of units during the period	125.000	17.500
Redemption of units during the period	-	-1.300

Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return of -4.02% against the benchmark which generated -2.86%.



Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	38.56	39.71
Gross income / (loss)	-1.34	5.14
Net Comprehensive income / (loss)	-1.56	4.85
Net Assets Value per Unit (Rs.)	9.79	7.45
Issuance of units during the period	1.15	-
Redemption of units during the period	-0.91	-7.90

Acknowledgement

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

October 30, 2024

For and behalf of the Board

Chief Executive Officer

Director



**Alfalah
GHP Cash Fund**

FUND INFORMATION

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

ALFALAH GHP CASH FUND

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

AS AT SEPTEMBER 30, 2024

		Sep 30, 2024	June 30, 2024
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	340,342,520	2,019,268,321
Investments	6	4,895,840,289	3,910,756,609
Advance tax prepayments & Profit Receivables	5	20,589,802	45,561,352
Total assets		<u>5,256,772,611</u>	<u>5,975,586,282</u>
Liabilities			
Payable to the Management Company	7	32,559,556	30,181,406
Payable to the Trustee		372,859	988,033
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		311,776	354,296
Accrued expenses and other liabilities	8	15,630,091	99,846,528
Total liabilities		<u>48,874,282</u>	<u>131,370,263</u>
Net assets attributable to the unit holders		<u>5,207,898,329</u>	<u>5,844,216,019</u>
Unit holders' fund (as per the statement attached)		<u>5,207,898,329</u>	<u>5,844,216,019</u>
Contingencies and commitments			
	9	----- (Number of units) -----	
Number of units in issue		<u>9,836,628</u>	<u>11,592,535</u>
		----- (Rupees) -----	
Net asset value per unit		<u>529.4394</u>	<u>504.1362</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Sep 30, 2024	Sep 30, 2023
Income	Note ----- (Rupees) -----	
Profit on bank balances	24,776,140	48,170,205
Income from Government securities	245,385,190	155,882,858
Income from Letter of Placements	5,603,589	
Income from Term Commercial Paper	1,837,832	26,731,134
Income from Short Term Sukuk	6,431,089	7,571,420
Loss /Gain on sale of investments - net	5,251,215	(1,573,968)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.4 15,102,495	30,141
Total income	304,387,549	236,811,790
Expenses		
Remuneration of the Management Company	7.1 16,676,010	7,977,740
Sindh sales tax on remuneration of the Management Company	7.2 2,495,942	1,037,106
Remuneration of the Trustee	787,309	588,076
Sindh sales tax on remuneration of the Trustee	116,665	76,451
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,073,585	786,771
Bank and settlement charges	5,236	-
Auditors' remuneration	208,423	168,525
Professional fee		
NAV Related	836,753	-
Selling & Marketing	3,442,526	5,173,003
Printing and publication charges	-	-
Annual listing fee	-	7,061
Brokerage expense	76,387	217,045
SST on Brokerage	9,740	9,446
Rating Fee	59,314	101,016
CDC Charges	4,617	
Fees and subscriptions		7,550
Total expenses	25,792,508	16,149,791
Net income for the period before taxation	278,595,041	220,661,999
Taxation	11 -	-
Net income for the period after taxation	278,595,041	220,661,999
Allocation of net income for the period		
Net income for the period after taxation	278,595,041	220,661,999
Income already paid on units redeemed	(61,894,601)	(51,763,792)
	216,700,440	168,898,206
Accounting income available for distribution		
- Relating to capital gain	20,353,709	-
- Excluding capital gain	196,346,730	789,045,534
	216,700,440	789,045,534

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

	<u>Sep 30,</u> <u>2024</u>	<u>Sep 30,</u> <u>2023</u>
	----- (Rupees) -----	
Net income for the period after taxation	278,595,041	220,661,999
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>278,595,041</u>	<u>220,661,999</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Sep 30, 2024			Sep 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period	5,807,458,505	36,757,514	5,844,216,019	3,239,885,544	20,344,803	3,620,230,346
Issuance of 5,487,034 units						
- Capital value (at net asset value per unit at the beginning of the period)	2,766,212,470	-	2,766,212,470	3,973,234,530	-	3,973,234,530
- Element of income	60,249,759	-	60,249,759	81,716,934	-	81,716,934
Total proceeds on issuance of units	2,826,462,225	-	2,826,462,225	4,054,951,464	-	4,054,951,464
Redemption of 7,242,941 units						
- Capital value (at net asset value per unit at the beginning of the period)	3,651,428,753	-	3,651,428,753	3,058,033,928	-	3,058,033,928
- Element of loss	28,051,606	61,894,601	89,946,207	28,419,763	51,763,792	80,183,553
Total payments on redemption of units	3,679,480,359	61,894,601	3,741,374,960	3,086,453,691	51,763,792	3,138,217,482
Total comprehensive income for the period	-	278,595,041	278,595,041	-	220,661,999	220,661,999
Total distributions during the period	-	-	-	-	-	-
Net assets at the end of the period	4,954,440,371	253,457,954	5,207,898,329	4,208,383,318	189,243,009	4,397,626,327
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		36,757,514			20,344,802	
- Unrealised income		-			-	
		<u>36,757,514</u>			<u>20,344,802</u>	
Accounting income available for distribution						
- Relating to capital gain		20,353,709			-	
- Excluding capital gain		196,346,730			168,898,207	
		<u>216,700,440</u>			<u>168,898,207</u>	
Total distributions during the period		-			-	
Undistributed income carried forward		<u>253,457,954</u>			<u>189,243,009</u>	
Undistributed income carried forward						
- Realised income		238,355,459			189,212,869	
- Unrealised loss		15,102,495			30,141	
		<u>253,457,954</u>			<u>189,243,009</u>	
Net asset value per unit at the beginning of the period		<u>504.1362</u>			<u>503.0411</u>	
Net asset value per unit at the end of the period		<u>529.4394</u>			<u>529.8104</u>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Sep 30, 2024	Sep 30, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	278,595,041	220,661,999
Adjustments for:		
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(15,102,495)	(30,141)
Provision against Sindh Workers' Welfare Fund	-	-
	263,492,546	220,631,859
(Increase) / decrease in assets		
Investments - net	(969,981,184)	(1,286,945,148)
Advance tax prepayments & Profit Receivables	24,971,550	(47,882,054)
	-	-
	(945,009,634)	(1,334,827,202)
Increase / (decrease) in liabilities		
Payable to the Management Company	2,378,149	8,153,566
Payable to the Trustee	(615,174)	32,408
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(42,520)	222,374
Accrued expenses and other liabilities	(84,216,437)	28,466,497
	(82,495,982)	36,874,845
Net cash generated from operating activities	(764,013,070)	(1,077,293,498)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Amount received against issuance of units	2,826,462,229	4,054,951,464
Amount paid against redemption of units	(3,741,374,960)	(3,138,217,482)
Net cash generated from operating activities	(914,912,731)	916,733,982
Net increase in cash and cash equivalents during the period	(1,678,925,801)	(160,559,516)
Cash and cash equivalents at the beginning of the period	2,019,268,321	1,244,329,990
Cash and cash equivalents at the end of the period	13 <u>340,342,520</u>	<u>1,083,770,474</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company Limited as the Trustee. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 10, 2019, a supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 30, 2024 and has maintained the stability rating of the Fund at AA(f) on September 28, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	Sep 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	340,342,520	2,019,268,321
In current accounts		-	-
		<u>340,342,520</u>	<u>2,019,268,321</u>

4.1 The rate of return on these accounts range from 16% to 7.85% (June 30, 2024: 15% to 4.80%) per annum. These include bank balance of Rs. 36.232 million (June 30, 2024: Rs. 945.56 million) maintained with Bank Alfalah Limited (a related party).

5 Advance tax prepayments & Profit Receivables	Sep 30, 2024 (Unaudited)	June 30, 2024 (Audited)	
		----- (Rupees) -----	
Profit receivable:			
-Bank Balances	8,337,094	28,916,015	
-Advance Tax	158,136	158,136	
-Sukuk Markup Receivable	5,750,419	1,184,716	
Letter of Placement	-	-	
Pakistan Investment Bonds	6,288,738	15,230,902	
Prepaid Listing & Rating Fee	55,414	71,583	
	<u>20,589,802</u>	<u>45,561,352</u>	

6 INVESTMENTS	Note	Sep 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
		(Rupees)	
At fair value through profit or loss			
Market Treasury Bills	6.1	4,446,560,489	3,444,260,784
Letters of placement	6.2	-	-
Short Term Sukuk	5.3	106,000,000	106,000,000
PIB	5.4	299,940,000	299,190,000
PSX GOP IJARA SUKUK	5.5	43,339,800	61,305,825
		<u>4,895,840,289</u>	<u>3,910,756,609</u>

6.1 Market Treasury Bills - at fair value through profit or loss

Issue date	Face Value				As at Sep 30, 2024		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Sep 30, 2024	Carrying value	Market value			
----- Rupees -----									
Market Treasury Bills - 12 months									
12 Months T-bills	3,175,000,000	2,875,335,000	4,155,000,000	1,895,335,000	1,861,890,476	1,865,783,745	3,893,269	35.83%	38.11%
Market Treasury Bills - 6 months									
06 Months T-bills	500,000,000	2,130,000,000	165,000,000	2,465,000,000	2,349,276,746	2,365,185,104	15,908,358	45.42%	48.31%
Market Treasury Bills - 02 months									
02 Months T-bills	-	220,000,000	-	220,000,000	215,319,654	215,591,640	271,986	4.14%	4.40%
As at Sep 30, 2024				<u>4,580,335,000</u>	<u>4,426,486,876</u>	<u>4,446,560,489</u>	<u>20,073,613</u>	<u>85.38%</u>	<u>90.82%</u>

6.2 Letters of placement - at fair value through profit or loss

Name of the investee company	Rate of return per annum	Face value			
		As at July 01, 2024	Purchased during the period	Matured during the period	As at Sep 30, 2024
----- Rupees -----					
Pak Brunei Investment Company Limited	20.40%	-	200,000,000	200,000,000	-
Pak Brunei Investment Company Limited	20.35%	-	220,000,000	220,000,000	-
Pak Brunei Investment Company Limited	19.45%	-	200,000,000	200,000,000	-
Pak Brunei Investment Company Limited	19.25%	-	175,000,000	175,000,000	-
Pak Brunei Investment Company Limited	19.65%	-	175,000,000	175,000,000	-
Zarai Taraqiati Bank Ltd	20.40%	-	600,000,000	600,000,000	-
Zarai Taraqiati Bank Ltd	21.00%	-	630,000,000	630,000,000	-
Zarai Taraqiati Bank Ltd	19.70%	-	400,000,000	400,000,000	-
Zarai Taraqiati Bank Ltd	19.70%	-	400,000,000	400,000,000	-
Zarai Taraqiati Bank Ltd	19.50%	-	400,000,000	400,000,000	-
Zarai Taraqiati Bank Ltd	19.75%	-	150,000,000	150,000,000	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	20.25%	-	300,000,000	300,000,000	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	19.70%	-	270,000,000	270,000,000	-
					-
					-
					-
Total as at September 30, 2024			<u>4,120,000,000</u>	<u>4,120,000,000</u>	-

6.3 Short Term Sukuk

Issue date	Face Value				As at Sep 30, 2024		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Sep 30, 2024	Carrying value	Market value			
Rupees									
Short Term Sukuk									
Pakistan Telecommunication Company Limited (STS-5-OLD)	106,000,000	-	-	106,000,000	106,000,000	106,000,000	-	2.04%	2.17%
As at Sep 30, 2024					<u>106,000,000</u>	<u>106,000,000</u>	<u>-</u>	<u>2.04%</u>	<u>2.17%</u>
PSX GOP									
12 Months GOP IJARA	44,625,000	-	-	44,625,000	43,246,626	43,339,800	93,174	0.83%	0.89%
As at June 30, 2022					<u>-</u>	<u>-</u>	<u>-</u>		

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

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----			
Market value of investments	5.1 & 5.2	4,746,500,489	2,042,293,651
Less: Carrying value of investments	5.1 & 5.2	(4,726,438,041)	(2,044,059,608)
		<u>20,062,448</u>	<u>(1,765,957)</u>

7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	4,139,502	7,622,830
Sindh sales tax payable on management remuneration	7.2	2,559,514	990,968
Federal excise duty payable on management remuneration	7.3	9,810,527	9,810,527
Sales load payable			9,903
Selling & Marketing Expnese		15,190,704	11,747,178
NAV Related Expnese		859,309	-
		<u>32,559,556</u>	<u>30,181,406</u>

7.1 The Management Company has charged remuneration at the rate of 1% (June 30, 2023: 0.75%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 15%

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

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

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

	Sep 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
8 ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees -----	
Auditors' remuneration payable	766,653	558,230
Brokerage expense payable	794,460	839,530
Withholding tax payable	2,745,356	46,810,292
Capital Gain tax Payable	7,067,253	48,661,632
PACRA	59,314	-
Annual listing fee	79,993	79,993
Settlement Charges - CDS	583,409	-
Printing charges payable	108,312	108,357
Others payable	882,882	908,508
Sales load payable	<u>2,542,460</u>	<u>1,879,986</u>
	<u>15,630,091</u>	<u>99,846,528</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

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

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

	Sep 30, 2024	Sep 30, 2023
13 CASH AND CASH EQUIVALENTS	----- (Rupees) -----	
Bank balances	340,342,520	1,083,769,474
Market Treasury Bills - having original maturity of 3 months or less	<u>4,446,560,489</u>	<u>2,432,403,871</u>
	<u>4,786,903,009</u>	<u>3,516,173,345</u>

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Unit holders' fund

For the quarter ended 30 September 2024									
As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2024	As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2024

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

Associated Companies / Undertakings

Alfalah GHP Conservative Allocation Plan 190 - - - 190 96,182 - - - 100,958

Unit holder holding 10% or more Units 1,412,609 - - 46,941 1,365,668 712,511,800 - - 24,656,393 723,038,400

For the quarter ended 30 September 2023									
As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2023	As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2023

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

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - - - - - - - - - -

Alfalah GHP Investment Management Limited - 2,564 - 2,564 - - 1,318,743 - 1,318,743 -

Alfalah GHP Conservative Allocation Plan 157 - - - 157 78,772 - - - 82,915

Key Management Personnel

Head of Corporate Sale 551 - - 423 128 277,451 - - 220,471 67,932.00

Unit holder holding 10% or more Units 1,231,452 226 - - 1,231,678 620,576,933 116,620 - - 642,743,675

13.1.1 This reflects the position of related party / connected persons as at September 30, 2024.

14.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Sales load

Sep 30,
2024

Sep 30,
2023

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

16,676,010	7,977,740
<u>2,495,942</u>	<u>1,037,106</u>
<u>19,750</u>	<u>1,890,373</u>

Bank Alfalah Limited

Profit on bank balances

Pakistan Investment Bonds - purchased

11,219,068	21,664,491
<u>597,996,400</u>	<u>597,996,400</u>

Alfalah GHP Money Market Fund

Short Term Sukuk-Sold

	175,000,000
<u>175,000,000</u>	<u>175,000,000</u>

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased

	56,970,238
<u>56,970,238</u>	<u>56,970,238</u>

Alfalah Stable Return Fund

Pakistan Investment Board - purchased

	1,095,326
<u>1,095,326</u>	<u>1,095,326</u>

Central Depository Company Limited - Trustee

Remuneration of the Trustee

Sales tax on Trustee fee

787,309	588,076
<u>116,665</u>	<u>76,451</u>

14.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable

Sindh sales tax payable on management remuneration

Federal excise duty payable on management remuneration

Sales load payable

Other Receivables

Sep 30,
2024

June 30,
2024

(Unaudited) (Audited)

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

4,139,502	2,189,115
<u>2,559,514</u>	<u>2,246,359</u>
<u>9,810,527</u>	<u>9,810,527</u>
<u>19,750</u>	<u>1,890,373</u>

Bank Alfalah Limited

Bank balance

Profit receivable on bank balance

Sales load payable

10,073,328	787,494,335
<u>1,033,240</u>	<u>1</u>
<u>1,034,978</u>	<u>1,873,155</u>

Other related party

Central Depository Company Limited - Trustee

Trustee remuneration payable

Sindh sales tax payable on trustee remuneration

787,309	3,696,293
<u>116,665</u>	<u>480,514</u>

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16 CORRESPONDING FIGURES

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

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Money Market Fund**

FUND INFORMATION

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

ALFALAH GHP MONEY MARKET FUND

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

AS AT SEPTEMBER 30, 2024

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
Assets	Note	----- (Rupees) -----	
Bank balances	5	7,885,571,152	16,147,222,015
Investments	6	59,376,907,550	35,267,934,671
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Advances, prepayments and profit and other receivable		2,487,887,385	414,195,254
Total assets		69,750,466,087	51,829,451,940
Liabilities			
Payable to the Management Company	7	113,373,556	156,281,196
Payable to the Trustee		3,249,437	2,554,095
Payable to Securities and Exchange Commission of Pakistan -Annual fee		3,851,632	3,090,288
Accrued expenses and other liabilities		7,959,866,879	1,707,990,146
Total liabilities		8,080,341,504	1,869,915,725
Net assets		61,670,124,582	49,959,536,215
Unit holders' funds (as per statement attached)		61,670,124,582	49,959,536,215
Contingencies and Commitments	9	-	-
		(Number of units)	
Number of units in issue		593,753,512	504,935,346
		(Rupees)	
Net asset value per unit		103.8649	98.9424

The annexed notes 1 to 15 form an integral part of these financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
	Note	----- (Rupees) -----
Income		
Capital gain on sale of investments	48,589,118	(10,889,626)
Unrealized Gain/ (Loss)	155,113,442	6,149,850
Income from Letter of placements	120,453,342	226,996,271
Income from Term Depsoit Receipt	-	18,085,890
Profit on deposit accounts with banks	139,921,712	413,256,380
Income from Government securities	2,613,563,583	1,512,369,091
Income from GOP Ijara Sukuk	9,619,190	-
Income from Short Term Sukuks	73,405,077	20,405,859
Total income	3,160,665,464	2,186,373,715
Expenses		
Remuneration to the Management Company	148,106,813	67,021,128
Sales tax on Management fee	22,216,022	8,712,747
Selling & Marketing Expenses	41,954,519	59,310,073
Sales tax on Selling & Marketing Expenses	6,293,178	-
Allocated Expenses	5,138,534	-
Sales tax on Allocated Expenses	770,780	-
Remuneration of Trustee	8,315,824	5,413,195
Sales tax on Trustee fee	1,247,374	703,715
CDC Charges	25,934	-
Annual fee - Securities and Exchange Commission of Pakistan	11,339,428	7,381,459
Bank and settlement charges	39,123	-
Auditors' remuneration	129,165	130,366
Brokerage	1,864,812	2,066,648
Fees and subscriptions	182,905	164,886
Legal and Professional Expenses	32,689	-
Printing and related cost	7,562	7,558
Total expenses	247,664,661	150,911,775
Net income for the period before taxation	2,913,000,802	2,035,461,940
Taxation	-	-
Net income for the period after taxation	2,913,000,802	2,035,461,940
Allocation of net income for the period :		
Net income for the period after taxation	2,913,000,802	2,035,461,940
Income already paid on units redeemed	(607,269,395)	(123,889,217)
	2,305,731,407	1,911,572,723
Accounting Income available for distribution:		
I Relating to capital gains	203,702,559	-
ii Excluding capital gains	2,102,028,848	1,911,572,723
	2,305,731,407	1,911,572,723

The annexed notes 1 to 15 form an integral part of these financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

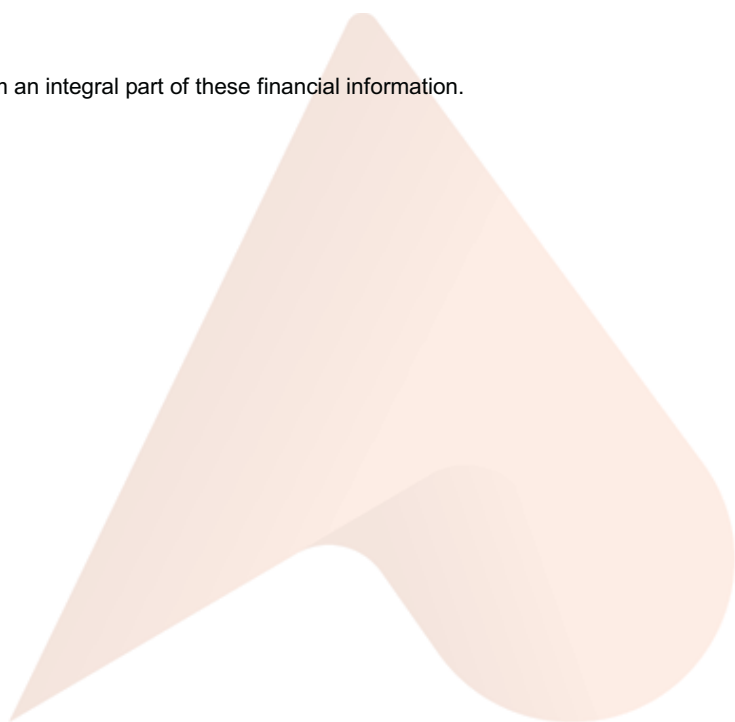
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Unaudited) ----- (Rupees) -----	30 September 2023 (Unaudited)
Net income for the period	2,913,000,802	2,035,461,940
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,913,000,802</u>	<u>2,035,461,940</u>

The annexed notes 1 to 15 form an integral part of these financial information.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024			September 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	49,642,853,802	316,682,413	49,959,536,215	37,680,589,822	273,768,346	37,954,358,168
Issuance of 326,731,809 (2023: 360,956,787) units						
- Capital value (at net asset value per unit at the beginning of the period)	32,327,643,118	-	32,327,643,118	35,713,945,981	-	35,713,945,981
- Element of income / (Loss)	650,150,408	-	650,150,408	265,110,201	-	265,110,201
Total proceeds on issuance of units	32,977,793,526	-	32,977,793,526	35,979,056,183	-	35,979,056,183
Redemption of 237,913,643 (2023: 221,535,409) units						
- Element of income / (Loss)	23,539,756,855	-	23,539,756,855	24,169,667,713	-	24,169,667,713
Total payments on redemption of units	33,179,711	607,269,395	640,449,106	11,102,627	123,889,217	134,991,844
Total comprehensive income for the period	23,572,936,566	607,269,395	24,180,205,961	24,180,770,340	123,889,217	24,304,659,557
	-	2,913,000,802	2,913,000,802	-	2,035,461,940	2,035,461,940
1st interim distribution for the year ending June 30, 2024 @ Rs. 1.0839 per unit on July 19, 2023	-	-	-	(63,524,286)	(366,444,591)	(429,968,877)
2nd interim distribution for the year ending June 30, 2024 @ Rs. 2.4414 per unit on September 01, 2023	-	-	-	(135,319,733)	(778,149,688)	(913,469,421)
Total distributions during the year	-	-	-	(198,844,019)	(1,144,594,279)	(1,343,438,298)
Net assets at the end of the period	59,047,710,762	2,622,413,820	61,670,124,582	49,280,031,645	1,040,746,790	50,320,778,435
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		291,820,293			295,622,537	
- Unrealised income / (loss)		24,862,120			(21,854,191)	
Accounting income available for distribution		316,682,413			273,768,346	
- Relating to capital gains		203,702,559			-	
- Excluding capital gains		2,102,028,848			1,911,572,723	
Total distributions during the period		2,305,731,407			1,911,572,723	
Undistributed income carried forward		-			(1,144,594,279)	
		2,622,413,820			1,040,746,790	
Undistributed income carried forward						
- Realised income		2,622,413,820			1,040,746,790	
- Unrealised income		-			-	
		2,622,413,820			1,040,746,790	
Net asset value per unit at the beginning of the Period			Rupees			Rupees
			98.9424			98.8365
Net asset value per unit at the end of the Period			103.8649			100.5032

The annexed notes 1 to 15 form an integral part of these financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,913,000,802	2,035,461,940
Adjustments for:		
Unrealised appreciation in the value of investments -at fair value through profit or loss'	<u>(155,113,442)</u>	<u>(6,149,850)</u>
	2,757,887,361	2,029,312,090
(Increase) / decrease in assets		
Investments	(23,819,195,037)	(2,276,106,003)
Prepayments and other receivable	(2,073,692,131)	96,557,733
	(25,892,887,168)	(2,179,548,270)
Increase / (decrease) in liabilities		
Payable to the Management Company	(42,907,640)	64,747,679
Payable to the Trustee	695,342	355,632
Payable to Securities and Exchange Commission of Pakistan -Annual fee	761,344	10,826,595
Accrued expenses and other liabilities	6,251,876,733	26,643,823
	6,210,425,779	102,573,729
Net cash (used in) / generated from operating activities	(16,924,574,028)	(47,662,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	32,977,793,526	35,780,212,164
Payment against redemption of units	(24,180,205,961)	(24,304,659,557)
Dividend Paid	-	(1,144,594,279)
Net cash flows (used in) financing activities	8,797,587,565	10,330,958,327
Net Increase/decrease in cash and cash equivalents during the period	(8,126,986,463)	10,283,295,876
Cash and cash equivalents at beginning of the period	17,338,289,565	35,512,518,531
Cash and cash equivalents at end of the period	8,211,303,102	45,795,814,407

The annexed notes 1 to 15 form an integral part of these financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk. The Fund invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The investment objectives and policy are explained in the Fund's offering document.

1.5 Pakistan Credit Rating Agency Limited (PACRA) assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 30, 2024 and assigned stability rating (PACRA) of "AA+ (f)" to the Fund in its credit rating report dated October 09, 2024.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.2.1 and 3.2.3)

2.5 Accounting Convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June, 2024.

3.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4. FINANCIAL RISK MANAGEMENT

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

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
5. BANK BALANCES	Note	----- (Rupees) -----	
In current account		150,095	18,989
In savings account	5.1	7,885,421,057	17,956,715,695
		<u>7,885,571,152</u>	<u>17,956,734,684</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 12.50% to 18.00% (June 30, 2024: 19.50% to 21.00%) per anum.

6. INVESTMENTS

At fair value through profit or loss

Market treasury bills	6.1	47,850,945,750	28,813,290,844
Pakistan Investment Bonds	6.2	8,378,324,000	4,717,229,002
GOP Ijara Sukuk	6.3	1,347,637,800	57,414,825
Short term sukuk certificates	6.4	1,800,000,000	1,680,000,000
Letters of placement	6.5	-	-
		<u>59,376,907,550</u>	<u>35,267,934,671</u>

6.1 Treasury Bills

Particulars	----- (Face Value) -----				----- (Rupees) -----				
	As at 01 July 2024	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	1,230,000,000	12,404,000,000	12,284,000,000	1,350,000,000	1,324,195,191	1,325,731,950	1,536,759	2.15%	2.23%
Market treasury bills - 6 months	4,104,970,000	27,392,295,000	13,912,970,000	17,584,295,000	16,782,032,393	16,869,394,812	87,362,419	27.35%	28.41%
Market treasury bills - 12 months	26,719,525,000	54,410,300,000	49,579,845,000	31,549,980,000	29,596,199,877	29,655,818,988	59,619,111	48.09%	49.95%
Total as at September 30, 2024					<u>47,702,427,461</u>	<u>47,850,945,750</u>	<u>148,518,289</u>		
Total as at June 30, 2024					<u>28,788,206,762</u>	<u>28,813,290,844</u>	<u>25,084,082</u>		

6.2 Pakistan Investment Bonds - 'at fair value through profit or loss'

Particulars	Note	Issue Date	Face value				Balance as at September 30, 2024			Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments
			----- Rupees -----							----- (%) -----	
-03 years	6.2.1	October 07, 2021	4,730,000,000	12,650,000,000	9,000,000,000	8,380,000,000	8,378,871,774	8,378,324,000	(547,774)	13.59%	41.90
-05 years	6.2.1	September 19, 2019	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Total as at September 30, 2024							<u>8,378,871,774</u>	<u>8,378,324,000</u>	<u>(547,774)</u>		
Total as at June 30, 2024							<u>4,717,522,915</u>	<u>4,717,229,002</u>	<u>(293,913)</u>		

6.2.1 These carry purchase yield of 20.71% per annum. These have maturity upto October 07, 2024.

6.3 GOP Ijara Sukuk

Particulars	Note	Issue Date	Face value				Balance as at September 30, 2024			Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments
			Rupees								
Gop Ijara Sukuk Certificate	6.2.1	11-Dec-23	29,625,000	12,404,000,000	12,284,000,000	149,625,000	28,709,945	28,771,800	61,855	0.05%	0.05%
Gop Ijara Sukuk Certificate		20-Sep-23	30,000,000		30,000,000	-	-	-	-	0.00%	
Gop Ijara Sukuk Certificate		18-Sep-24	-	1,500,000,000		1,500,000,000	1,311,784,928	1,318,866,000	7,081,072	2.14%	2.22%
Total as at September 30, 2024							1,340,494,873	1,347,637,800	7,142,927		
Total as at June 30, 2024							57,342,874	57,414,825	71,951		

6.4 Short Term Sukuks - 'at fair value through profit or loss'

Name of the investee company	Profit rate	Date of Maturity	As at July 01, 2024	Purchased during the period	Matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
							No. of Certificates				
Ismail Industries Limited - ISILSC1 (A+/A1, PACRA)	6M Kibor+0.01%	August 13, 2024	250	-	250	-	-	-	-	0.00%	0.00%
K-Electric Limited - STS - 23 (AA/A1+, PACRA)	6M Kibor+0.01%	August 15, 2024	280	110.00	390	-	-	-	-	0.00%	
Lucky Electric Power Company Limited- STS - 17 (AA/A1+, PACRA)	6M Kibor+0.25%	October 15, 2024	100			100	100,000,000	100,000,000	-	0.37%	0.17%
Ismail Industries Limited - Sukuk ISILSC2 (A+, PACRA)	1M Kibor+0.15%	December 10, 2024	600			600	600,000,000	600,000,000	-	2.23%	1.01%
JDW Sugar Mills Limited - SSC - 3 (A+/A1, VIS)	6M Kibor+0.9%	Aug 15, 2024	50		50	-	-	-	-	0.00%	
Pakistan Telecommunication Company Limited STS - 4 (A1+, VIS)	6M Kibor+0.15%	December 12, 2024	150			150	150,000,000	150,000,000	-	0.56%	0.25%
Pakistan Telecommunication Company Limited -STS - 5 (A1+, VIS)	6M Kibor+0.15%	December 24, 2024	250			250	250,000,000	250,000,000	-	0.93%	0.42%
THE HUB POWER COMPANY LIMITED SHORT TERM SUKUK 03052024	6M Kibor+0.15%	November 03, 2024	-	600.00		600	600,000,000	600,000,000	-	2.23%	1.01%
Mughal Iron & Steel Industries Ltd 18-04-2024	6M Kibor+0.15%	October 18, 2024	-	100.00		100	100,000,000	100,000,000	-	0.37%	0.17%
Total as at September 30, 2024							1,800,000,000	1,800,000,000	-	6.69%	-
Total as at June 30, 2024							1,680,000,000	1,680,000,000			

6.5 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2024	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2024	Purchased during the period	Matured during the period	As at September 30, 2024					
Saudi Pak Industrial & Agricultural Investment Company Ltd.	20.25%	-	2,500,000,000	2,500,000,000	-	-	19-Jul-24	AA+/A-1+	-	-
Zarai Taraqiat Bank Limited	20.40%	-	1,100,000,000	1,100,000,000	-	-	19-Jul-24	AAA/A-1+	-	-
Pak Brunei Investment Company Limited	20.45%	-	4,400,000,000	4,400,000,000	-	-	19-Jul-24	AA+/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	20.50%	-	280,000,000	280,000,000	-	-	19-Jul-24	AA+/A-1+	-	-

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2024	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2024	Purchased during the period	Matured during the period	As at September 30, 2024					
(Rupees)										
Pak Oman Investment Company Limited	20.30%	-	5,500,000,000	5,500,000,000	-	-	02-Aug-24	AA+/A-1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	20.20%	-	800,000,000	800,000,000	-	-	26-Jul-24	AAA/A1+	-	-
Pak Brunei Investment Company Limited	20.40%	-	400,000,000	400,000,000	-	-	24-Jul-24	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	20.35%	-	350,000,000	350,000,000	-	-	25-Jul-24	AA+/A-1+	-	-
Zarai Taraqati Bank Limited	20.15%	-	1,000,000,000	1,000,000,000	-	-	02-Aug-24	AAA/A-1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	20.20%	-	2,000,000,000	2,000,000,000	-	-	02-Aug-24	AAA/A1+	-	-
Pak Brunei Investment Company Limited	19.00%	-	2,500,000,000	2,500,000,000	-	-	05-Aug-24	AA+/A-1+	-	-
Zarai Taraqati Bank Limited	19.40%	-	2,000,000,000	2,000,000,000	-	-	06-Aug-24	AAA/A-1+	-	-
Pak Oman Investment Company Limited	19.75%	-	4,500,000,000	4,500,000,000	-	-	09-Aug-24	AA+/A-1+	-	-
Pak Oman Investment Company Limited	19.90%	-	1,500,000,000	1,500,000,000	-	-	09-Aug-24	AA+/A-1+	-	-
Zarai Taraqati Bank Limited	19.50%	-	5,500,000,000	5,500,000,000	-	-	12-Aug-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.70%	-	5,800,000,000	5,800,000,000	-	-	13-Aug-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.50%	-	6,000,000,000	6,000,000,000	-	-	15-Aug-24	AAA/A-1+	-	-
Pak Oman Investment Company Limited	19.65%	-	6,000,000,000	6,000,000,000	-	-	16-Aug-24	AA+/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	19.70%	-	875,000,000	875,000,000	-	-	16-Aug-24	AA+/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	19.70%	-	80,000,000	80,000,000	-	-	16-Aug-24	AA+/A-1+	-	-
Zarai Taraqati Bank Limited	19.70%	-	2,100,000,000	2,100,000,000	-	-	20-Aug-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.50%	-	700,000,000	700,000,000	-	-	21-Aug-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.50%	-	1,800,000,000	1,800,000,000	-	-	26-Aug-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.75%	-	3,000,000,000	3,000,000,000	-	-	06-Sep-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.60%	-	3,500,000,000	3,500,000,000	-	-	09-Sep-24	AAA/A-1+	-	-
Zarai Taraqati Bank Limited	19.50%	-	2,000,000,000	2,000,000,000	-	-	11-Sep-24	AAA/A-1+	-	-
Pak Brunei Investment Company Limited	19.45%	-	1,300,000,000	1,300,000,000	-	-	11-Sep-24	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	19.40%	-	1,290,000,000	1,290,000,000	-	-	12-Sep-24	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	19.25%	-	1,900,000,000	1,900,000,000	-	-	12-Sep-24	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	19.65%	-	3,400,000,000	3,400,000,000	-	-	13-Sep-24	AA+/A-1+	-	-
Total as at September 30, 2024										
Total as at June 30, 2024										

30 September 2024
(Unaudited)

30 June 2024
(Audited)

7 PAYABLE TO MANAGEMENT COMPANY

Management remuneration payable		41,302,389	50,347,515
Sindh sales tax payable on management remuneration		6,765,000	7,114,499
Federal excise duty payable on management remuneration	7.1	11,119,352	11,119,352
Selling and marketing expenses payable		41,954,518	87,632,645
Sales tax on Selling and marketing expenses payable		6,293,178	-
Allocated expenses payable		5,138,534	-
Sales tax on Allocated expenses payable		770,780	-
Sales load payable		29,805	67,185
		<u>113,373,556</u>	<u>156,281,196</u>

7.1 FED ON MANAGEMENT FEE

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2024: Rs11.119 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Re 0.02 per unit (June 30, 2024: Re 0.02 per unit).

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
	----- (Rupees) -----	
8 CASH AND CASH EQUIVALENTS		
Bank balances	7,885,571,152	16,166,719,179
Term Deposit Receipt	-	3,900,000,000
Market Treasury Bills	1,325,731,950	21,829,095,228
Letter of Placement	-	3,900,000,000
	9,211,303,102	45,795,814,407

9 CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2024.

10 EXPENSE RATIO

Total Expense ratio for September 2024 is 1.64% (1.53% September 30, 2023) which includes 0.28% (0.17% September 30, 2023) of government levy and SECP.

11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2025 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the period ended 30 September 2024.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

Other transactions	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	<u>148,106,813</u>	<u>67,021,128</u>
Sales tax on management fee	<u>22,216,022</u>	<u>8,712,747</u>
Sales load payable	<u>240,156</u>	<u>124,967</u>
Selling and marketing expenses payable	<u>41,954,519</u>	<u>59,310,073</u>
Sales tax on Selling and marketing expenses payable	<u>6,293,178</u>	<u>-</u>
Allocated expenses payable	<u>5,138,534</u>	<u>24,208,290</u>
Sales tax on Allocated expenses payable	<u>770,780</u>	<u>-</u>
Alfalsh GHP Sovereign Fund		
Market treasury bills - Purchased	<u>-</u>	<u>48,650,450</u>
Pakistan Investment Bonds - purchased	<u>-</u>	<u>49,846,950</u>
Alfalsh Securites Private Limited		
Brokerage Expense	<u>12,191</u>	<u>-</u>
CDC Trustee ASRF - Alfalah Stable Return Plan 5		
Market treasury bills - Purchased	<u>-</u>	<u>2,642,024,684</u>
CDC Trustee ASRF - Alfalah Stable Return Plan 2		
Market treasury bills - Purchased	<u>-</u>	<u>18,500,768</u>
CDC Trustee ASRF - Alfalah Stable Return Plan 2		
Market treasury bills - Purchased	<u>-</u>	<u>25,830,015</u>
Alfalsh Islamic Money Market Fund		
Lucky Electric Power Company Limited STS - 7	<u>-</u>	<u>130,000,000</u>
Lucky Electric Power Company Limited STS - 10	<u>-</u>	<u>255,000,000</u>
Alfalsh Islamic Rozana Amdani Fund		
K-Electric Company Limited STS - 16	<u>-</u>	<u>257,000,000</u>
Lucky Electric Power Company Limited STS - 10	<u>-</u>	<u>200,000,000</u>
The Hub Power Company Limited - Sukuk STS 12	<u>600,000,000</u>	<u>-</u>
Mughal Iron and Steel Industries Limited - Sukuk	<u>100,000,000</u>	<u>-</u>
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	<u>8,315,824</u>	<u>5,413,195</u>
Sales tax on Trustee fee	<u>1,247,374</u>	<u>703,715</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>57,211,925</u>	<u>331,430,524</u>
Sales load	<u>25,620,119</u>	<u>21,644,057</u>
Pakistan Investment Bonds - purchased	<u>-</u>	<u>1,096,576,800</u>
Market treasury bills - Purchased	<u>2,824,110,000</u>	<u>-</u>
Term deposit receipts - purchased	<u>-</u>	<u>3,000,000,000</u>
Term deposit receipts - purchased	<u>-</u>	<u>3,900,000,000</u>

12.2 Other balances

Associated companies / undertakings

30 September
2024
(Unaudited)

30 June
2024
(Audited)

Alfalsh Asset Management Limited - Management Company

Remuneration payable to the Management Company	41,302,389	50,347,515
Sales tax payable on management fees	6,765,000	7,114,499
Federal excise duty payable on management fee	11,119,352	11,119,352
Sales Load Payable	29,805	67,185
Selling and marketing expenses payable	41,954,518	87,632,645
Sales tax on Selling and marketing expenses payable	6,293,178	
Allocated expenses payable	5,138,534	-
Sales tax on Allocated expenses payable	770,780	-

Bank Alfalah Limited

Bank balance	200,650,123	206,951,839
Profit receivable	14,994,050	58,720,803
Sales Load Payable	12,513,425	3,518,169

Other related parties

Central Depository Company of Pakistan Limited -Trustee

Remuneration payable to the Trustee	2,824,768	2,259,385
Sales tax on trustee fee	423,715	294,710

12.3

For the quarter ended 30 September 2024

Unit Holder's Fund	As at 01 July 2024	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2024	As at 01 July 2024	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2024	
	----- Units -----				----- (Rupees) -----						
Associated Companies / Undertakings											
Alfalsh GHP Prosperity Planning Fund	1,383,725			98,613	1,285,112	136,909,131			9,800,000	133,478,019	
Bank Alfalah Limited - Employees Gratuity Fund Trust	1,790,489				1,790,489	177,155,354				185,968,887	
Bank Alfalah Limited - Employees Gratuity Fund	3,177,559				3,177,559	314,395,447				330,036,716	
Bank Alfalah Limited - Employees Provident Fund	5,353,622				5,353,622	529,700,435				556,053,192	
Key Management Personnel(Employees)											
Chief Executive Officer	33,234	70,164		2,966	100,432	3,288,253	7,287,444		301,210	10,431,316	
Director - Private Equity	283,132	13,007		5,050	291,089	28,013,772	1,306,198		500,154	30,233,924	

For the quarter ended 30 September 2023

Unit Holder's Fund	As at 01 July 2023	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2023	As at 01 July 2023	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2023	
	----- Units -----				----- (Rupees) -----						
Associated Companies / Undertakings											
Alfalsh Asset Management Limited	1,620,321	-	19,903	1,637,132	3,092	160,318,517	-	5,479,700	162,447,135	310,756	
Alfalsh GHP Prosperity Planning Fund	1,308,756	-	41,900	174,040	1,176,616	129,491,515	-	6,817,120	15,400,000	118,253,690	
Alfalsh Insurance Company Limited	-	-	-	-	-	-	-	-	-	0	
Bank Alfalah Limited - Employees Gratuity Fund Trust	1,466,349	-	52,700	-	1,519,049	145,084,151	-	8,387,328	-	152,669,278	
Bank Alfalah Limited - Employees Gratuity Fund	2,602,310	-	93,524	-	2,695,834	257,478,906	-	14,884,886	-	270,939,931	
Bank Alfalah Limited - Employees Provident Fund	4,384,431	-	157,571	-	4,542,002	433,806,310	-	25,078,388	-	456,485,714	

For the quarter ended 30 September 2023

Unit Holder's Fund	As at 01 July 2023	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2023	As at 01 July 2023	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2023
Key Management Personnel(Employees)	----- Units -----				----- (Rupees) -----					
Chief Operating Officer	837	818	22	1,566	111	82,815	82,623	2,599	142,424	11,156
Executive Vice President - Finance	15	-	-	-	15	1,484	-	-	-	1,508
Head of Operations & Registrar Services	1	-	-	-	1	99	-	-	-	101
Head of Administration	2	-	-	-	2	198	-	-	-	201
Head of Corporate & Institutional Sales	3,553	-	34	3,528	59	351,542	-	11,099	350,000	5,930
Vice President - Portfolio Department	-	-	-	-	-	-	-	-	-	0
Head of Investor Relations	1	-	-	-	1	99	-	-	-	101
Head of Retail Sales	35,051	71,793	1,255	97,970	10,129	3,468,032	7,223,202	162,046	9,830,117	1,017,997
Director - Private Equity	92,415	177,034	3,138	183,025	89,562	9,143,766	17,807,942	406,891	18,385,058	9,001,267
Assistant Vice President - Finance	11	-	1	-	12	1,088	-	62	-	1,206
Assistant Vice President - Operations	9,188	-	-	1,499	7,689	909,083	-	-	165,956	772,769

13 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

Level 1: quoted 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 September 30, 2024, the Fund held the following financial instruments measured at fair values:

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
At fair value through profit or loss				
Market Treasury Bills	-	47,850,945,750	-	47,850,945,750
Pakistan Investment Bonds	8,378,324,000	-	-	8,378,324,000
Short term sukuk certificates*	-	1,800,000,000	-	1,800,000,000
GOP Ijara Sukuk	1,347,637,800	-	-	1,347,637,800
	9,725,961,800	49,650,945,750	-	59,376,907,550

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
At fair value through profit or loss				
Market Treasury Bills	-	28,813,290,844	-	28,813,290,844
Pakistan Investment Bonds	4,717,229,002	-	-	4,717,229,002
Short term sukuk certificates	-	1,680,000,000	-	1,680,000,000
GOP Ijara Sukuk	57,414,825	-	-	57,414,825
	4,774,643,827	30,493,290,844	-	35,267,934,671

The valuation of commercial papers has been done based on amortisation of commercial papers to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the period September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2024 by the Board of Directors of the Management Company.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Ghp Sovereign Fund

FUND INFORMATION

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

ALFALAH GHP SOVEREIGN FUND

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

AS AT SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Assets	Note	(Rupees)
Bank balances	4	393,370,439
Investments	5	14,065,252,540
Prepayments, deposits and profit receivable	6	163,577,538
Total assets		14,622,200,517
Liabilities		
Payable to the Management Company	7	58,572,601
Payable to the Trustee		671,432
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		737,577
Accrued and other liabilities	8	26,720,640
Total liabilities		86,702,250
Net assets attributable to the unit holders		14,535,498,267
Unit holders' fund (as per statement attached)		14,535,498,267
Contingencies and commitments	9	
		----- (Number of units) -----
Number of units in issue		126,222,796
		----- (Rupees) -----
Net asset value per unit		115.1575

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		(Rupees)	
Income			
Profit on bank balances		30,740,679	5,356,882
Income from Government securities		327,262,673	25,625,684
Income from term finance certificates		687,795	970,790
Income from Commercial Paper		-	-
Gain on sale of investments - net		71,879,074	3,716,538
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	262,800,203	(468,641)
Other Income		9,932	1,142,706
Total income		693,380,356	36,343,959
Expenses			
Remuneration of the Management Company	7.1	29,862,084	969,917
Sindh sales tax on remuneration of the Management Company	7.2	4,479,316	126,089
Allocated expenses	7.3	2,033,631	235,754
Sindh sales tax on Allocated expenses		305,046	-
Selling and marketing expenses	7.4	12,232,589	-
Sindh sales tax on Selling and marketing expenses		1,834,887	-
Remuneration of the Trustee		1,089,522	86,444
Sindh sales tax on remuneration of the Trustee		163,431	11,239
Annual fee to the Securities and Exchange Commission of Pakistan		1,485,653	117,874
Brokerage expense		2,120,950	37,587
Bank charges and settlement charges		96,273	109,512
Annual fee of Marginal Trading System		-	63,020
Auditors' remuneration		129,165	121,932
Annual listing fee		7,751	7,010
Annual rating fee		148,411	125,144
Printing charges		8,822	7,544
Legal And Professional Charges		32,586	101,389
Other Charges		438,000	14,099
Total expenses		56,468,117	2,134,554
Net income for the quarter before taxation		636,912,239	34,209,405
Taxation	11	-	-
Net income for the quarter after taxation		636,912,239	34,209,405
Allocation of net income for the quarter			
Net income for the quarter after taxation		636,912,239	34,209,405
Income already paid on units redeemed		(25,125,377)	(8,386,427)
		611,786,862	25,822,978
Accounting income available for distribution			
- Relating to capital gain		334,679,277	3,247,897
- Excluding capital gain		277,107,585	22,575,081
		611,786,862	25,822,978

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

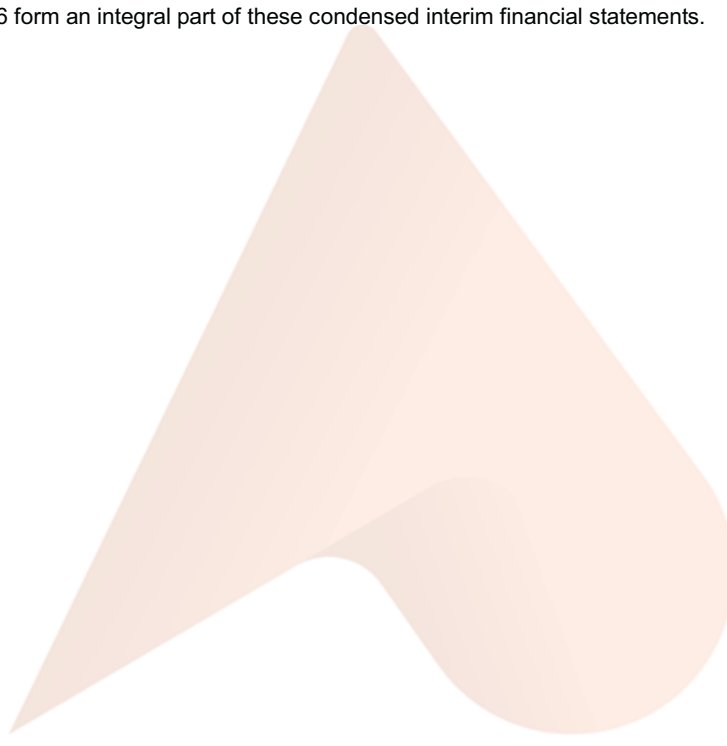
ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Net income for the quarter after taxation	636,912,239	34,209,405
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>636,912,239</u>	<u>34,209,405</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024			Quarter ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the quarter	3,776,825,364	84,274,670	3,861,100,034	370,894,409	70,514,597	441,409,006
Issuance of 111,318,026 (2023: 5,023,155) units						
- Capital value (at net asset value per unit at the beginning of the quarter)	11,984,643,393	-	11,984,643,393	538,122,056	-	538,122,056
- Element of income	372,492,036	-	372,492,036	11,772,565	-	11,772,565
Total proceeds on issuance of units	12,357,135,429	-	12,357,135,429	549,894,621	-	549,894,621
Redemption of 20,958,623 (2023: 5,756,232) units						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,256,432,598	-	2,256,432,598	616,655,349	-	616,655,349
- Element of loss	38,091,460	25,125,377	63,216,837	16,213,154	8,386,427	24,599,581
Total payments on redemption of units	2,294,524,058	25,125,377	2,319,649,435	632,868,503	8,386,427	641,254,930
Total comprehensive income for the quarter	-	636,912,239	636,912,239	-	34,209,405	34,209,405
Net assets at end of the quarter	13,839,436,735	696,061,532	14,535,498,267	287,920,527	96,337,575	384,258,102
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		73,948,371			73,948,371	
- Unrealised income		(3,433,774)			(3,433,774)	
		<u>84,274,670</u>			<u>70,514,597</u>	
Accounting income available for distribution						
- Relating to capital gains		334,679,277			3,247,897	
- Excluding capital gains		277,107,585			22,575,081	
		611,786,862			25,822,978	
Undistributed income carried forward		<u>696,061,532</u>			<u>96,337,575</u>	
Undistributed income carried forward						
- Realised income		433,261,329			96,806,216	
- Unrealised income		262,800,203			(468,641)	
		<u>696,061,532</u>			<u>96,337,575</u>	
Net asset value per unit at the beginning of the quarter		<u>107.6613</u>			<u>107.1283</u>	
Net asset value per unit at the end of the quarter		<u>115.1575</u>			<u>113.4408</u>	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2023	September 30, 2023
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		636,912,239	34,209,405
Adjustments for:			
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(262,800,203)	468,641
		<u>374,112,036</u>	<u>34,678,046</u>
Decrease / (increase) in assets			
Investments		(10,362,787,228)	(2,328,013)
Prepayments, deposits and profit receivable		(87,421,638)	(28,041,083)
Receivable against sale of investments		-	80,125,531
		<u>(10,450,208,866)</u>	<u>49,756,435</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		14,162,638	4,911,314
Payable to the Trustee		414,909	97,683
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		487,531	117,874
Dividend payable		-	-
Accrued and other liabilities		(30,148,164)	(126,744)
		<u>(15,083,086)</u>	<u>5,000,127</u>
Net cash generated from operating activities		<u>(10,091,179,916)</u>	<u>89,434,608</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		12,357,135,429	549,894,621
Amount paid against redemption of units		(2,319,649,435)	(641,254,930)
Net cash used in financing activities		<u>10,037,485,994</u>	<u>(91,360,309)</u>
Net (decrease) / increase in cash and cash equivalents during the quarter		<u>(53,693,922)</u>	<u>(1,925,701)</u>
Cash and cash equivalents at the beginning of the quarter		447,064,361	23,856,981
Cash and cash equivalents at end of the quarter	4	<u><u>393,370,439</u></u>	<u><u>21,931,280</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.

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

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

1.5 The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (positive outlook) to the Management Company on December 29, 2023 (PACRA rating 2023: AM2++ dated August 31, 2023) and assigned stability rating of "AA-(f)" by PACRA dated April 09, 2024 to the Fund

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
4. BANK BALANCES			
In savings accounts	4.1	393,370,439	447,064,361
4.1	These accounts carry profit rates ranging from 18.00% to 21.00% (June 30, 2024: 20.5% to 21.85 %) per annum. These include bank balance of Rs. 3.16 million (June 30, 2024: Rs. 33.549 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 18.00% (June 30, 2024: 20.5%) per annum.		
5. INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	9,787,598,566	1,928,124,825
Pakistan Investment Bonds	5.2	4,265,171,474	1,338,804,600
Term Finance Certificates	5.3	12,482,500	12,479,694
GOP Ijara Sukuk Certificate	5.4	-	160,255,990
		<u>14,065,252,540</u>	<u>3,439,665,109</u>

5.1 **Market Treasury Bills**

Particulars	Face value				Balance as at September 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised loss	net assets	total investment
	----- (Rupees) -----								

Market Treasury Bills

Treasury Bills - 3 Months	-	370,000,000	370,000,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 6 Months	-	871,415,000	850,000,000	21,415,000	20,181,086	20,234,134	53,048	0.14%	0.14%
Treasury bills - 12 months	2,181,000,000	18,111,140,000	9,644,585,000	10,647,555,000	9,625,687,291	9,767,364,432	141,677,142	67.20%	69.44%
Total as at September 30, 2024				<u>10,668,970,000</u>	<u>9,645,868,376</u>	<u>9,787,598,566</u>	<u>141,730,190</u>		
Total as at June 30, 2024				<u>2,181,000,000</u>	<u>1,927,778,795</u>	<u>1,928,124,825</u>	<u>346,030</u>		

5.2 Pakistan Investment Bonds

Particulars	Note	Issue date	Face value				As at September 30, 2024			Market value as a percentage of	
			As at July 01, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised loss	net assets	total investment
			----- (Rupees) -----								
Pakistan Investment Bonds											
- 03 years	5.2	July 4, 2023	175,000,000	700,000,000	875,000,000	-	-	-	-	0.00%	0.00%
- 03 years	5.2	August 04, 2022	200,000,000	-	-	200,000,000	186,604,076	193,930,025	7,325,948	1.33%	1.38%
- 03 years	5.2	October 07, 2021	-	200,000,000	-	200,000,000	199,976,483	199,960,000	(16,483)	1.38%	1.42%
- 03 years	5.2	September 24, 2024	-	750,000,000	450,000,000	300,000,000	308,086,410	312,266,145	4,179,735	2.15%	2.22%
- 03 years	5.2	February 15, 2024	150,000,000	600,000,000	750,000,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds											
- 05 years	5.2	June 18, 2020	100,000,000	-	-	100,000,000	100,073,309	100,180,000	106,691	0.69%	0.71%
- 05 years	5.2	April 06, 2023	3,000,000	550,000,000	-	553,000,000	538,161,087	540,612,800	2,451,713	3.72%	3.84%
- 05 years	-	October 19, 2023	50,000,000	-	-	50,000,000	48,695,480	48,730,000	34,520	0.34%	0.35%
- 05 years	-	January 17, 2024	200,000,000	1,000,000,000	810,000,000	390,000,000	385,566,684	412,140,697	26,574,014	2.84%	2.93%
- 05 years	5.2	June 27, 2024	-	375,000,000	375,000,000	-	-	-	-	0.00%	0.00%
- 05 years	5.2	September 24, 2024	-	3,250,000,000	1,200,000,000	2,050,000,000	2,107,455,323	2,184,995,807	77,540,484	15.03%	15.53%
- 05 years	5.2	December 14, 2023	-	300,000,000	300,000,000	-	-	-	-	0.00%	0.00%
- 05 years	5.2	April 18, 2024	530,000,000	1,300,000,000	1,550,000,000	280,000,000	270,619,586	272,356,000	1,736,414	1.87%	1.94%
Total as at September 30, 2024			1,408,000,000	9,025,000,000	6,310,000,000	4,123,000,000	4,145,243,946	4,265,171,474	119,933,036		
Total as at June 30, 2024							1,339,941,780	1,338,804,600	(1,137,180)		

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised gain / (loss)	net assets	total investment	
									----- (Number of certificates) -----					
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,860)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	125	-	-	125	12,477,195	12,482,500	5,305	0.09%	0.09%	0.25%
Total as at September 30, 2024									12,477,195	12,482,500	5,305			
Total as at June 30, 2024									12,485,000	12,479,694	(5,306)			

5.4 GOP Ijara Sukuk Certificate

Description	Yield	Issue date	As at July 01, 2024	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
										total Investments of the Fund	net assets
										----- Number of certificates -----	
Gop Ijarah Sukuk - 5 Year	12.49%	December 4, 2023	1,600	-	1,600	-	-	-	-	0.00%	0.00%
Total as at September 30, 2024							-	-	-		
Total as at June 30, 2024							160,223,967	160,255,990	32,000		

5.5 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2024 (Un-audited) ----- (Rupees) -----	2024 (Audited)
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5	14,065,252,540	3,439,665,109
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	<u>(13,802,452,337)</u>	<u>(3,440,429,542)</u>
		<u>262,800,203</u>	<u>(764,433)</u>

6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	27,971,485	2,611,800
- Pakistan Investment Bonds	130,060,244	65,856,651
- Accrued Income Gop Ijara Sukuk	-	2,461,646
- Term Finance Certificates	194,010	958,826

Advances and deposits:

- Advance against MTS - National Clearing Company of Pakistan Limited	2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited	887,007	887,007
- Deposit with Central Depository Company of Pakistan Limited	100,000	100,000

Prepayments:

- Prepayments - Legal Expense	-	-
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Receivables Against Sales Of Investment	1,465,363	306,117
Advance tax	92,983	223,853
Other Receivables	56,447	-
	<u>163,577,539</u>	<u>76,155,900</u>

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	15,141,538	4,012,786
Sindh sales tax payable on management remuneration	7.2	4,674,249	3,155,205
Payable against allocated expenses	7.3	2,033,630	3,121,396
Sindh sales tax payable on allocated expenses	7.3	305,046	-
Payable against selling and marketing expenses	7.4	12,232,589	15,341,569
Sindh sales tax payable on selling and marketing expenses	7.4	1,834,887	-
Federal exercise duty payable on management remuneration	7.5	18,099,663	18,099,663
Sales load payable		4,200,999	629,344
Preliminary expenses and floatation costs payable		-	-
Other payable		50,000	50,000
		<u>58,572,601</u>	<u>44,409,963</u>

7.1 During the year, the Management Company has charged remuneration at the rate of 10% of the gross earnings of the Fund, calculated on a daily basis. Average management fee charged for the period is 1.5% on average annual net assets of the fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the quarter, Sindh sales tax on management remuneration has been charged at the rate of 13% (2023: 13%).

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

During the quarter, the Management Company has charged such expenses to the Fund at the rate of 0.1% from July 01, 2024 to August 04, 2024 & 0.09% from August 05, 2024 to September 30, 2024 (2023: 0.1%) of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES		
Withholding tax payable	272,649	44,489,445
Capital gain tax payable	13,619,259	3,135,309
Annual rating fee payable	148,412	-
Auditors' remuneration payable	512,500	383,335
Brokerage and settlement charges payable	2,422,777	545,590
NCCPL charges payable	91,600	55,200
Sales load payable	7,825,234	7,825,234
Other Sale load	1,456,228	-
Printing charges payable	16,284	7,462
Annual Listing Fee Payable	7,753	-
Legal & Professional Charges	32,586	111,871
Other Payable	315,358	315,358
	<u>26,720,640</u>	<u>56,868,804</u>

9. CONTINGENCIES AND COMMITMENTS

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

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.85% which included 0.38% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

11. TAXATION

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

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

Quarter Ended September 30, 2024											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	
Note	Units					(Rupees)					
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	13.1	564,686	-	-	87,930	476,756	60,794,845	-	-	9,500,000	54,902,029
CDC - Trustee Alfalah GHP Moderate Plan	13.1	181,437	-	-	-	181,437	19,533,824	-	-	-	20,893,831
CDC - Trustee Alfalah GHP Active Allocation Plan	13.1	62,729	-	-	1,851	60,878	6,753,387	-	-	200,000	7,010,558
C D C - Trustee Alfalah Capital Preservation Plan-4	13.1	174,066	4,692,692	-	2,594,328	2,272,430	18,740,172	510,000,000	-	285,000,000	261,687,408
Alfalah Investment Management Limited	13.1	6,363	3,112,284	-	6,363	3,112,284	685,080	353,023,581	-	690,137	358,402,885
Key management personnel											
Executives	13.1	92,776	57,123	-	30,753	119,146	9,988,387	6,415,661	-	3,418,611	13,720,558

Quarter Ended September 30, 2023											
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	
	Units					(Rupees)					
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan		331,705	-	-	33,198	298,507	35,534,943	-	-	3,600,000	33,862,873
CDC - Trustee Alfalah GHP Moderate Plan		99,186	-	-	25,268	73,918	10,625,587	-	-	2,800,000	8,385,298
CDC - Trustee Alfalah GHP Active Allocation Plan		40,694	-	-	9,533	31,161	4,359,346	-	-	1,050,000	3,534,942
Alfalah Investment Management Limited		39,292	5,645	-	44,936	0	4,209,245	619,620	-	4,998,142	-
Key management personnel											
Head of Corporate Sales		5	0	-	-	5	492	-	-	-	567
Chief Operating Officer		10	0	-	-	10	927	-	-	-	1,102
Unit holder holding 10 % or more units											
		1,948,464	84	-	18,220	1,930,329	208,735,631	9,250	-	2,000,000	218,978,019

13.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

13.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	Quarter ended (Un-audited)	
	September 30, 2024	September 30, 2023
	(Rupees)	
Remuneration of the Management Company	29,862,084	969,917
Sindh sales tax on remuneration of the Management Company	4,479,316	126,089
Allocated expenses	2,033,631	235,754
Sindh sales tax payable on allocated expenses	305,046	-
Selling and marketing expenses	12,232,589	-
Sindh sales tax payable on selling and marketing expenses	1,834,887	-
Sales load	-	-

	Quarter ended (Un-audited)	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Bank Alfalah Limited		
Profit on bank balances	34,394,898	3,279,075
Sales load	7,825,234	-
Bank charges	-	-
Market Treasury Bills - purchased	426,594,980	-
Pakistan Investment Bond - purchased	148,503,000	-
Alfalah GHP Income Fund		
Pakistan Investment Bond - purchased	1,114,750,100	94,735,200
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,089,522	86,444
Sindh sales tax on remuneration of the Trustee	163,431	11,239.0
Security deposit	100,000	100,000
	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	15,141,538	4,012,786
Sindh sales tax payable on management remuneration	4,674,249	3,155,205
Federal exercise duty payable on management remuneration	18,099,663	18,099,663
Sales load payable	4,200,999	629,344
Preliminary expenses and floatation costs payable	-	-
Payable against allocated expenses	2,033,630	3,121,396
Sindh sales tax payable on allocated expenses	305,046	-
Payable against selling and marketing expenses	12,232,589	15,341,569
Sindh sales tax payable on selling and marketing expenses	1,834,887	-
Other payable	50,000	50,000
Bank Alfalah Limited		
Bank balances	3,162,567	33,548,607
Profit receivable on bank balances	17,924,826	-
Sales load	7,825,234	7,825,558
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	107,710	220,945
Sindh sales tax payable on Trustee remuneration	14,017	35,578
Security deposit	100,000	100,000

14. CORRESPONDING FIGURES

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

15. GENERAL

15.1 Figures are rounded off to the nearest rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three month period ended September 30, 2023 and September 30, 2024 have not been subject to limited scope review by auditors.

16. DATE OF AUTHORISATION FOR ISSUE

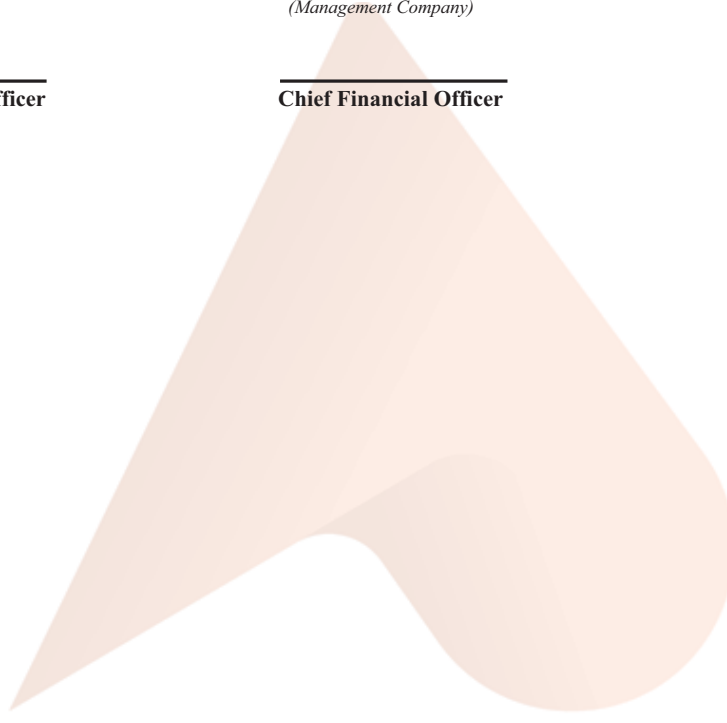
These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





Alfalah
Ghp Income Fund

FUND INFORMATION

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

ALFALAH GHP INCOME FUND

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

AS AT SEPTEMBER 30, 2024

		September 2024 (Unaudited)	June 2024 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	208,921,362	1,679,223,453
Investments	5	3,461,303,174	3,097,046,356
Advances, deposits prepayments and profit receivable		163,199,330	155,154,604
Total assets		<u>3,833,423,866</u>	<u>4,931,424,413</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	22,492,482	21,020,274
Payable to Central Depository Company of Pakistan Limited - Trustee		268,106	342,710
Annual fee payable to the Securities and Exchange Commission of Pakistan		233,019	215,434
Dividend payable		-	16,756
Accrued expenses and other liabilities		2,309,706	41,755,065
Total liabilities		<u>25,303,313</u>	<u>63,350,239</u>
Net assets attributable to the unit holders		<u>3,808,120,553</u>	<u>4,868,074,174</u>
Unit holders' fund (as per the statement attached)		<u>3,808,120,553</u>	<u>4,868,074,174</u>
Contingencies and commitments	7	-	-
		----- (Number of units) -----	
Number of units in issue		<u>31,688,531</u>	<u>42,685,376</u>
		----- (Rupees) -----	
Net asset value per unit		<u>120.1735</u>	<u>114.0455</u>

The annexed notes from 1 to 14 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024 (Unaudited)	September 2023 (Unaudited)
Note	(Rupees)	
Income		
Profit / mark up income	246,839,176	26,598,366
Capital gain on sale of investments	8,132,047	641,000
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 11,312,139	403,671
Total income	<u>266,283,362</u>	<u>27,643,037</u>
Expenses		
Remuneration of Alfalah Asset Management Limited - Management Company	13,305,624	896,808
Sindh sales tax on remuneration of the Management Company	1,995,844	116,586
Allocated expenses	1,261,308	-
Sindh sales tax on allocated expenses	189,196	-
Selling and marketing expenses	7,672,719	-
Sindh sales tax on Selling and marketing expenses	1,150,908	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	881,055	89,684
Sindh sales tax on remuneration of the Trustee	132,158	11,658
Annual fee to the Securities and Exchange Commission of Pakistan	881,028	89,681
Brokerage expense	341,655	12,223
Settlement and bank charges	30,443	26,408
Auditors' remuneration	132,413	111,104
Annual listing fee	7,751	6,924
Annual rating fee	115,046	104,604
Clearing charges	163,598	163,207
Fee and Subscription	41,869	23,140
Printing charges	7,562	7,555
Total expenses	<u>28,310,177</u>	<u>1,659,582</u>
Net income for the period before taxation	<u>237,973,185</u>	<u>25,983,455</u>
Taxation	8 -	-
Net income for the period after taxation	<u>237,973,185</u>	<u>25,983,455</u>
Allocation of net income for the period		
Net income for the period after taxation	237,973,185	25,983,455
Income already paid on units redeemed	(61,085,582)	(1,205,241)
	<u>176,887,603</u>	<u>24,778,214</u>
Accounting income available for distribution		
-Relating to capital gains	19,444,186	-
-Excluding capital gains	157,443,417	24,778,214
	<u>176,887,603</u>	<u>24,778,214</u>

The annexed notes from 1 to 14 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

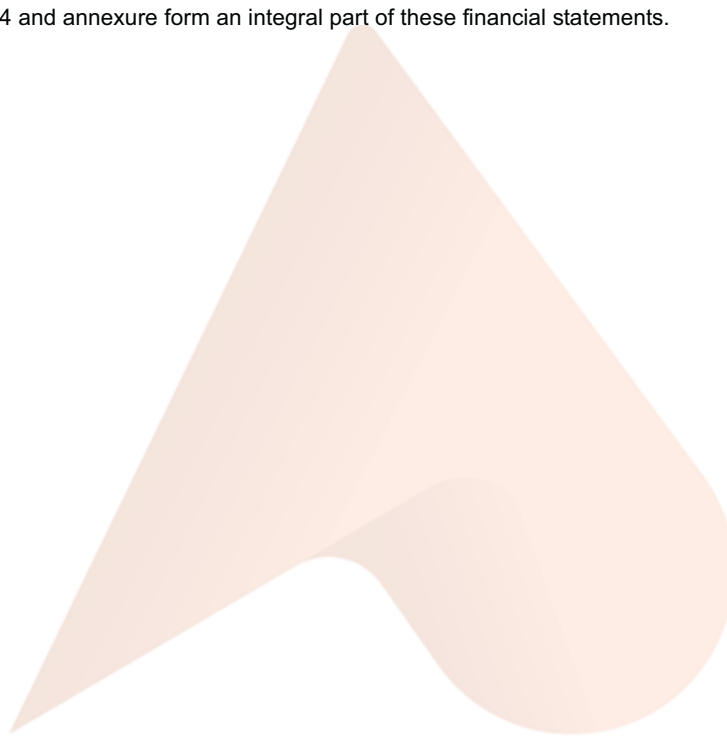
ALFALAH GHP INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024 (Unaudited)	September 2023 (Unaudited)
	----- (Rupees) -----	-----
Net income for the period after taxation	237,973,185	25,983,455
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>237,973,185</u>	<u>25,983,455</u>

The annexed notes from 1 to 14 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024			September 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
Net assets at the beginning of the period	4,768,586,608	99,487,566	4,868,074,174	363,560,657	80,428,806	443,989,463
Issuance of 11,097,789 units (2023:1,233,335 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,265,652,895	-	1,265,652,895	140,120,669	-	140,120,669
- Element of income/ (Loss)	9,248,265	-	9,248,265	(14,135,872)	-	(14,135,872)
Total proceeds on issuance of units	1,274,901,160	-	1,274,901,160	125,984,797	-	125,984,797
Redemption of 22,094,634 units (2023: 967,416 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,519,793,582	-	2,519,793,582	109,909,293	-	109,909,293
- Element of income/ (Loss)	(8,051,198)	61,085,582	53,034,384	(15,858,396)	1,205,241	(14,653,155)
Total payments on redemption of units	2,511,742,384	61,085,582	2,572,827,966	94,050,897	1,205,241	95,256,138
Total comprehensive income for the period	-	237,973,185	237,973,185	-	25,983,455	25,983,455
Net assets at the end of the period	3,531,745,384	276,375,169	3,808,120,553	395,494,557	105,207,020	500,701,577

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	101,086,171	81,982,793
- Unrealised income / (loss)	(1,598,605)	(1,553,987)
	99,487,566	80,428,806
Accounting income available for distribution		
- Relating to capital gains	19,444,186	-
- Excluding capital gains	157,443,417	24,778,214
	176,887,603	24,778,214
Undistributed income carried forward	<u>276,375,169</u>	<u>105,207,020</u>
Undistributed income carried forward		
- Realised income	265,063,030	104,803,349
- Unrealised income	11,312,139	403,671
	<u>276,375,169</u>	<u>105,207,020</u>
Net asset value per unit at the beginning of the period	<u>114.0455</u>	<u>113.6112</u>
Net asset value per unit at the end of the period	<u>120.1735</u>	<u>119.9604</u>

The annexed notes from 1 to 14 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024	September 2023
Note	(Unaudited)	(Unaudited)
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	237,973,185	25,983,455
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (11,312,139)	(403,671)
	226,661,046	25,579,784
(Increase) / decrease in assets		
Investments - net	(2,652,973)	(16,104,193)
Advances, deposits and prepayments	(8,044,726)	(1,989)
Mark-up / profit receivable	-	(9,497,262)
	(10,697,699)	(25,603,444)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	1,472,208	32,921
Payable to Central Depository Company of Pakistan Limited - Trustee	(74,604)	(54,083)
Annual fee payable to the Securities and Exchange Commission of Pakistan	17,585	(66,571)
Advance against issuance of units	-	(1,980,000)
Dividend payable	(16,756)	(22,507)
Accrued expenses and other liabilities	(39,445,359)	(5,069,116)
	(38,046,926)	(7,159,356)
Net cash (used in) / generated from operating activities	177,916,421	(7,183,016)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units (net of refund of capital)	1,274,901,160	125,984,797
Payments made against redemption of units	(2,572,827,966)	(95,256,138)
Net cash flows (used in) financing activities	(1,297,926,806)	30,728,659
Net increase in cash and cash equivalents during the period	(1,120,010,385)	23,545,643
Cash and cash equivalents at the beginning of the period	1,679,223,453	265,781,431
Cash and cash equivalents at the end of the period	10 559,213,068	289,327,074

The annexed notes from 1 to 14 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

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

According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

Pakistan Credit Rating Agency Limited (PACRA) assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 30, 2024, and stability rating of AA-(f) to the Fund in its credit rating report dated September 23, 2024.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

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

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

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies.

The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes and)
- Impairment of financial assets (note and)

2.5 Accounting Convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June, 2024.

3.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.3 Financial Risk Management

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

4 BANK BALANCES	Note	September 2024 Unaudited	June 2024 Audited
		-----Rupees-----	
Savings accounts	4.1	208,915,060	1,679,217,001
Current accounts		6,302	6,452

4.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 8.01% to 18.00% (June 30, 2024: 12.75% to 22.75%) per anum.

5 INVESTMENTS

Financial asset at fair value through profit and loss		September 2024 Unaudited	June 2024 Audited
		-----Rupees-----	
Sukuk certificates	5.1	37,803,616	42,150,099
Term finance certificates	5.2	44,937,000	44,926,898
Government securities	5.3	3,378,562,558	3,009,969,359
Letters of placement	5.4	-	-
		<u>3,461,303,174</u>	<u>3,097,046,356</u>

5.1 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at Sep30, 2024	Balance as at Sep 30, 2024			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund	Total Investment of the Fund	
----- (Number of certificates) -----								----- (Rupees) -----					
POWER GENERATION & DISTRIBUTION													
K - Electric Limited (AA+, VIS) (Face value Rs. 5,000)	Quarterly	3 Months KIBOR + 1.70%	August 3, 2027	7,700	-	-	7,700	23,537,938	23,504,111	(33,827)	0.62%	0.68%	0.09%
ENGINEERING													
Mughal Iron & Steel Industries Limited (A+, PACRA) (Face value Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	March 02, 2026	38	-	-	38	14,312,161	14,299,505	(12,656)	0.38%	0.41%	0.48%
Total as at September 30, 2024								<u>37,850,099</u>	<u>37,803,616</u>	<u>(46,483)</u>	<u>1.00%</u>	<u>1.09%</u>	<u>0.57%</u>
Total as at June 30, 2024								<u>42,208,057</u>	<u>42,150,099</u>	<u>(57,958)</u>			

5.2 Term Finance Certificates (TFCs)

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at Sep30, 2024	Balance as at Sep 30, 2024			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund	Total Investment of the Fund	
----- (Number of certificates) -----								----- (Rupees) -----					
COMMERCIAL BANKS													
Samba Bank Limited (AA-, PACRA) (Face value Rs. 100,000)	Semi-annually	6 Months KIBOR + 1.35%	March 01, 2031	450	-	-	450	44,917,897	44,937,000	19,103	1.18%	1.30%	0.90%
Total as at September 30, 2024								<u>44,917,897</u>	<u>44,937,000</u>	<u>19,103</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>
Total as at June 30, 2024								<u>44,946,000</u>	<u>44,926,898</u>	<u>(19,102)</u>			

5.3 Government securities

5.3.1 Market Treasury Bills

Particulars	Face Value				Balance as at Sep 30, 2024			Market value as a percentage of					
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at Sep30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund				
----- (Rupees) -----					----- (Rupees) -----			----- % -----					
Market Treasury Bills - 3 months	-	951,300,000	600,000,000	351,300,000	350,275,458	350,291,706	16,248	9.20%	10.12%				
Market Treasury Bills - 6 months	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%				
Market Treasury Bills - 12 months	130,000,000	4,490,000,000	3,130,000,000	1,490,000,000	1,478,694,450	1,478,717,720	23,270	38.83%	42.72%				
Total as at September 30, 2024					<u>130,000,000</u>	<u>5,941,300,000</u>	<u>4,230,000,000</u>	<u>1,841,300,000</u>	<u>1,828,969,908</u>	<u>1,829,009,426</u>	<u>39,518</u>	<u>48.03%</u>	<u>52.84%</u>
Total as at June 30, 2024									<u>113,820,435</u>	<u>113,894,171</u>	<u>73,736</u>		

5.3.2 Pakistan Investment Bonds

Particulars	Face Value				Balance as at Sep 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at Sep30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund
	----- (Rupees) -----							----- % -----	
Pakistan Investment Bond - 03 Years	-	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 05 Years	3,005,000,000	1,490,000,000	2,900,000,000	1,595,000,000	1,538,071,794	1,549,368,952	11,297,158	40.69%	44.76%
Total as at September 30, 2024	3,005,000,000	2,090,000,000	3,500,000,000	-	1,538,071,794	1,549,368,952	11,297,158	0.00%	0.00%
Total as at June 30, 2024					2,897,497,463	2,895,899,900	(1,597,563)		

5.3.3 Government of Pakistan Ijara sukuks

Particulars	Face Value				Balance as at Sep 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at Sep30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund
	----- (Rupees) -----							----- % -----	
GoP Ijarah Sukuk Certificates - II - FRR*	200,000	-	-	200,000	181,339	184,180	2,841	0.00%	0.01%
Total as at September 30, 2024	200,000	-	-	200,000	181,339	184,180	2,841	0.00%	0.01%
Total as at June 30, 2024					173,006	175,288	2,282		

5.4 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2024	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2024	Purchased during the period	Matured during the period	As at September 30, 2024					
Pak Brunei Investment Company Limited	20.40%	-	580,000,000	580,000,000	-	24-Jul-24	AA+/A-1+	-	-	
Pak Brunei Investment Company Limited	20.35%	-	600,000,000	600,000,000	-	25-Jul-24	AA+/A-1+	-	-	
Zarai Taraqiat Bank Limited	21.00%	-	220,000,000	220,000,000	-	26-Jul-24	AAA/A-1+	-	-	
Zarai Taraqiat Bank Limited	19.50%	-	225,000,000	225,000,000	-	27-Aug-24	AAA/A-1+	-	-	
Total as at September 30, 2024					-					
Total as at June 30, 2024					-					

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

	September 2024	June 2024
	Unaudited	Audited
	-----Rupees-----	
Market value of investments	3,461,303,176	3,096,871,068
Less: Carrying value of investments	<u>(3,449,991,037)</u>	<u>(3,098,471,955)</u>
	<u>11,312,139</u>	<u>(1,600,887)</u>

	September 2024	June 2024
	Unaudited	Audited
Note	----- (Rupees) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	816,033	2,825,153
Sindh sales tax payable on management remuneration	122,405	367,270
Federal excise duty on management remuneration	9,778,882	9,778,882
Sindh sales tax payable on Federal excise duty on management remuneration	1,353,987	1,353,987
Payable against allocated expenses	1,261,308	-
Sindh sales tax payable on allocated expenses	189,197	-
Selling and marketing expenses	7,672,719	6,618,269
Sindh sales tax payable on Selling and marketing expenses	1,150,908	-
Sales load payable to management company	147,043	76,713
	<u>22,492,482</u>	<u>21,020,274</u>

6.1 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.

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 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 9.78 million (2024: Rs 9.78 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 0.31 (June 30, 2024: Re 0.23. per unit).

7 CONTINGENCIES AND COMMITMENTS

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

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2025 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the period ended 30 September 2024.

9. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 2.41% (June 30, 2024: 1.61%) which includes 0.37% (June 30, 2024: 0.2%) 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 an income scheme.

	September 2024	September 2023
	Unaudited	Unaudited
	----- (Rupees) -----	
10 CASH AND CASH EQUIVALENTS		
Bank balances	208,921,362	274,611,384
Market Treasury Bills	350,291,706	14,715,690
	<u>559,213,068</u>	<u>289,327,074</u>

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

	For the quarter ended 30 September 2024									
	As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2024	As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2024
	Units					Rupees				
Associated companies / undertakings										
Alfalah Asset Management Limited	119,138	1,200	-	-	120,338	13,587,153	143,118	-	-	14,461,439
Alfalah GHP Prosperity Planning Fund	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units	26,534,845	-	-	-	26,534,845	3,026,179,688	-	-	-	3,188,785,196
	For the quarter ended 30 September 2023									
	As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2023	As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2023
	Units					Rupees				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	514,927	11,512	-	-	526,439	54,196,632	1,337,977	-	-	63,151,833
Alfalah Asset Management Limited	477,036	-	-	38,472	438,564	58,501,474	-	-	4,500,000	52,610,313
Key management personnel (Employees)										
Head of Retail Sales	328	13	-	-	341	37,264	1,460	-	-	40,906
	2	9	0	2	9	227	20	-	-	1,080
Unit holder holding 10% or more units	1,163,287	-	-	-	1,163,287	132,162,432	-	-	-	139,548,374

11.2 Other transactions

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)
	-----Rupees-----	
Remuneration of the Management fee	<u>13,305,624</u>	<u>896,808</u>
Sales tax on management fee	<u>1,995,844</u>	<u>116,586</u>
Allocated expenses	<u>1,261,308</u>	<u>-</u>
Sindh sales tax on allocated expenses	<u>189,196</u>	<u>-</u>
Selling and marketing expenses	<u>7,672,719</u>	<u>-</u>
Sindh sales tax on Selling and marketing expenses	<u>1,150,908</u>	<u>-</u>
Remuneration of Central Depository Company of Pakistan Limited - Trustee	<u>881,055</u>	<u>-</u>
Sales Load	<u>132,125</u>	<u>66</u>

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)
	-----Rupees-----	
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	-	94,735,200
Pakistan Investment Bond - Sale	1,114,750,100	-
Alfalah Securities Limited		
Brokerage Expense	25,000	-
Bank Alfalah Limited		
Profit on deposit account	10,591,336	8,203,374
Bank Charges	70	4,739
Sales Load	4,574,440	4,788
Pakistan Investment Bond - purchased	724,386,500	-
Other Related Parties		
Trustee fee	881,055	89,684
Sales tax on trustee fee	132,158	11,658
CDS Charges	15,333	15,340
11.3 Other balances	September 30, 2024	June 30, 2024
	Unaudited	Audited
	----- (Rupees) -----	
Associated Companies / Undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	816,033	2,825,153
Sales tax payable on management fee	122,405	367,270
Federal excise duty payable on management fee	9,778,882	9,778,882
Sindh sales tax payable on Federal excise duty on management remuneration	1,353,987	1,353,987
Payable against allocated expenses	1,261,308	-
Sindh sales tax payable on allocated expenses	189,197	-
Selling and marketing expenses	7,672,719	6,618,269
Sindh sales tax payable on Selling and marketing expenses	1,150,908	-
Sales load payable to management company	147,043	76,713
Bank Alfalah Limited		
Bank Balance	14,930,598	55,347,626
Mark-up receivable on bank deposit	3,027,438	8,512,635
Sales load	471,369	1,567,788
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	233,141	215,497
Sindh Sales Tax payable on trustee remuneration	34,965	28,051
CDS Transaction Fee	91,912	99,198
Security deposit	100,000	100,000

12. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

Level 1: quoted 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 September 30, 2024, the Fund held the following financial instruments measured at fair values:

September 30, 2024			
Level 1	Level 2	Level 3	Total
At fair value through profit or loss			
Market Treasury Bills	1,829,009,426		1,829,009,426
Pakistan Investment Bonds	1,549,368,952		1,549,368,952
Government of Pakistan Ijarah Sukuks	184,180		184,180
Corporate sukuks certificates	37,803,616		37,803,616
Term finance certificates	44,937,000		44,937,000
			-
184,180	3,461,118,994	-	3,461,303,174
June 30, 2024			
Level 1	Level 2	Level 3	Total
At fair value through profit or loss			
Market Treasury Bills	113,894,171		113,894,171
Pakistan Investment Bonds	2,895,899,900		2,895,899,900
Government of Pakistan Ijarah Sukuks	175,288		175,288
Corporate sukuks certificates	42,150,099		42,150,099
Term finance certificates	44,926,898		44,926,898
			-
175,288	3,096,871,068	-	3,097,046,356

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the period September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

13 GENERAL

Figures have been rounded off to the nearest rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Income Multiplier Fund**

FUND INFORMATION

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

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT SEPTEMBER 30, 2024

	September 30, 2024 (Unaudited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Assets		
Bank balances	4 191,877,709	305,659,648
Investments	5 1,178,654,625	1,034,097,213
Advances, deposits, prepayments and other receivables	76,856,018	49,489,378
Total assets	<u>1,447,388,352</u>	<u>1,389,246,239</u>
Liabilities		
Payable to the Management Company	6 20,594,672	28,960,808
Payable to the Trustee	237,779	96,032
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	87,134	80,516
Accrued expenses and other liabilities	6,784,056	12,295,083
Total liabilities	<u>27,703,641</u>	<u>41,432,439</u>
Net assets attributable to unit holders	<u>1,419,684,711</u>	<u>1,347,813,800</u>
Unit holders' funds (as per the statement attached)	<u>1,419,684,711</u>	<u>1,347,813,800</u>
Contingencies and commitments	-	-
	----- (Number of units) -----	
Number of units in issue	<u>24,809,755</u>	<u>24,787,237</u>
	----- (Rupees) -----	
Net asset value per unit	<u>57.2228</u>	<u>54.3753</u>

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	----- (Rupees) -----	
Income		
Profit / mark-up income	77,966,858	538,672,761
'At fair value through profit or loss' - held-for-trading		
- Gain on sale of investments - net	1,686,924	303,145
- Unrealised gain / (loss) on revaluation of investments - net	6,492,651	(25,000)
	8,179,575	278,145
Total income	86,146,433	538,950,906
Expenses		
Remuneration of the Management Company	5,603,367	11,316,979
Sindh sales tax on remuneration of the Management Company	840,505	1,472,916
Allocated Expenses	1,311,247	-
Sales Tax on Allocated Expenses	196,687	-
Selling & Marketing Expenses	2,099,084	14,033,341
Sales Tax on Selling & Marketing Expenses	314,863	-
Remuneration of the Trustee	280,537	1,697,580
Sindh sales tax on remuneration of the Trustee	42,081	220,685
Annual fee to the Securities and Exchange Commission of Pakistan	280,515	1,698,570
Brokerage expense	55,517	39,550
Bank and settlement charges	169,628	199,567
Fees and subscriptions	138,007	126,155
Auditor's remuneration	144,330	109,296
Printing charges	7,562	7,559
Reimbursement from Alfalah Asset Management Limited - Management Company	(460,000)	-
Total expenses	11,023,930	30,922,199
Operating Income for the year	75,122,503	508,028,708
Net income for the period before taxation	75,122,503	508,028,708
Taxation	8	
Net income for the period after taxation	75,122,503	508,028,708
Allocation of net income for the year		
Net income for the year after taxation	75,122,503	508,028,708
Income already paid on units redeemed	(19,764,993)	(119,356,255)
	55,357,510	388,672,453
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	55,357,510	388,672,453
	55,357,510	388,672,453

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Net income for the period after taxation	75,122,503	508,028,708
Total comprehensive income for the year	<u>75,122,503</u>	<u>508,028,708</u>

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	1,189,677,336	158,136,464	1,347,813,800	7,365,644,100	148,976,357	7,514,620,457
Issuance of 14,472,053 Units (2023 : 67,947,287 Units)						
- Capital value (at net asset value per unit at the beginning of the year)	786,922,429	-	786,922,429	3,671,728,073	-	3,671,728,073
- Element of income	14,285,854	-	14,285,854	92,740,164	-	92,740,164
Total proceeds on issuance of units	801,208,283	-	801,208,283	3,764,468,237	-	3,764,468,237
Redemption of 14,449,535 Units (2023 : 82,833,902 Units)						
- Capital value (at net asset value per unit at the beginning of the year)	785,698,006	-	785,698,006	4,476,169,407	-	4,476,169,407
- Element of loss	(1,003,124)	19,764,993	18,761,869	92,745,723	119,356,255	212,101,978
Total payments on redemption of units	784,694,882	19,764,993	804,459,875	4,568,915,130	119,356,255	4,688,271,385
Total comprehensive income for the year	-	75,122,503	75,122,503	-	508,028,708	508,028,708
Net income for the year less distribution	-	75,122,503	75,122,503	-	508,028,708	508,028,708
Net assets at the end of the year	1,206,190,737	213,493,974	1,419,684,711	6,561,197,207	537,648,810	7,098,846,017
Undistributed income brought forward						
- Realised income		155,216,236			148,976,357	
- Unrealised (loss) / income		2,920,228			-	
		158,136,464			148,976,357	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		55,357,510			388,672,453	
		55,357,510			388,672,453	
Total comprehensive loss for the year		-			-	
Undistributed income carried forward		213,493,974			537,648,810	
Undistributed income carried forward						
- Realised income		207,001,323			537,673,810	
- Unrealised loss		6,492,651			(25,000)	
		213,493,974			537,648,810	
Net asset value per unit at the beginning of the year		54.3753			54.0379	
Net asset value per unit at the end of the year		57.2228			57.1679	

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024	September 30, 2023
		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		75,122,503	508,028,708
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		(6,492,651)	25,000
		<u>68,629,852</u>	<u>508,053,708</u>
Decrease / (Increase) in assets			
Investments - net		(138,064,761)	(125,000,000)
Advances, deposits, prepayments and other receivables		(27,366,640)	(66,839,668)
		(165,431,401)	(191,839,668)
(Decrease) / Increase in liabilities			
Payable to the Management Company		(8,366,136)	18,817,651
Payable to the Trustee		141,747	228,203
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		6,618	151,161
Accrued expenses and other liabilities		(5,511,027)	(39,452,853)
Dividend Payable		-	(587,613)
		<u>(13,728,798)</u>	<u>(20,843,451)</u>
Net cash generated from operating activities		<u>(110,530,347)</u>	<u>295,370,589</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		801,208,283	3,764,468,237
Amount paid against redemption of units		(804,459,875)	(4,688,271,385)
Dividend paid		-	-
Net cash flows generated from / (used in) financing activities		<u>(3,251,592)</u>	<u>(923,803,148)</u>
Net increase in cash and cash equivalents during the period		<u>(113,781,939)</u>	<u>(628,432,559)</u>
Cash and cash equivalents at beginning of the period		305,659,648	7,469,341,450
Cash and cash equivalents at end of the period	10	<u><u>191,877,709</u></u>	<u><u>6,840,908,891</u></u>

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on March 08, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated October 13, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

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

According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in debt and money market securities. The Fund invests in debt instruments, money market securities and interest bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

PACRA has assigned an asset manager rating of AM1 August 30, 2024 (stable outlook) to the Management Company (2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA). PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated April 09, 2024 (June 30, 2023: AA(f) dated October 13, 2023).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, 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 Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2024

3.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024

4 BANK BALANCES

In saving accounts
Current accounts

Note	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
4.1	191,871,326	305,650,349
	6,383	9,299
	<u>191,877,709</u>	<u>305,659,648</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 16.00% to 17.00% per annum (June 30, 2024: 15.00% to 20.75% per annum). This includes Rs 162.43 million and 22.05 Million (June 30, 2024: Rs 8.81 million and 5135.48 Million) placed with Bank Alfalah Limited and U Micro Finance Bank Limited (related parties).

5 INVESTMENTS

'At fair value through profit or loss'

Term finance certificates
Pakistan Investment Bonds
Market Treasury Bills
Government of Pakistan (GoP) Ijara Sukuk certificate

Note	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
5.1	215,000,000	217,143,300
5.2	690,834,479	126,928,000
5.3	144,049,546	6,606,460
5.4	128,770,600	683,419,453
	<u>1,178,654,625</u>	<u>1,034,097,213</u>

5.1 Term Finance Certificates (TFCs) - 'at fair value through profit or loss'

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
Kashf Foundation-TFC 2 (AAA, PACRA) (Face value of 100,000 per certificate)	Quarterly / Semi-annually	3 months KIBOR + 1.50%	December 8, 2023	December 8, 2026	1,000.00	-	-	1,000.00	102,143,300	100,000,000	(2,143,300)	7.04%	8.48%
TPL Properties (A1, PACRA) (Face Value: Rs.100,000)	Quarterly / Semi-annually	3 months KIBOR + 2.00%	October 26, 2023	October 26, 2024	1,150.00	-	-	1,150.00	115,000,000	115,000,000	-	8.10%	9.76%
Total as at September 30, 2024									<u>217,143,300</u>	<u>215,000,000</u>	<u>(2,143,300)</u>		
Total as at June 30, 2024									<u>215,000,000</u>	<u>217,143,300</u>	<u>2,143,300</u>		

5.1 Pakistan Investment Bond

Particulars	Issue date	Maturity date	Coupon rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
				----- (Face Value) -----			----- (Rupees) -----			----- (%) -----		
Pakistan Investment Bond- 03 years	04-Jul-23	04-Jul-26	12.00%	50,000,000	-	-	50,000,000	48,436,435	48,805,000	368,565	3.44%	4.14%
Pakistan Investment Bond- 05 years	18-Apr-24	18-Apr-29	21.30%	635,000,000	-	-	635,000,000	614,220,505	617,664,479	3,443,974	43.51%	52.40%
Pakistan Investment Bond- 05 years	19-Oct-23	19-Oct-28	22.85%	25,000,000	-	-	25,000,000	24,311,172	24,365,000	53,828	1.72%	2.07%
As at September 30, 2024								<u>686,968,112</u>	<u>690,834,479</u>	<u>3,866,367</u>		
Total as at June 30, 2024								<u>683,205,003</u>	<u>683,419,453</u>	<u>214,450</u>		

5.2 Market Treasury Bills

Particulars	Issue date	Maturity date	Yield	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
				----- (Face Value) -----			----- (Rupees) -----			----- (%) -----		
Market Treasury Bills - 12 Months	19-Oct-23	17-Oct-24	17.41%	7,000,000	-	-	7,000,000	6,944,301	6,946,996	2,695	0.49%	0.59%
Market Treasury Bills - 12 Months	25-Jul-24	24-Jul-24	18.13%	150,000,000	-	150,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	30-May-24	29-May-24	18.45%	150,000,000	-	-	150,000,000	134,178,061	137,102,550	2,924,489	9.66%	11.63%
Market Treasury Bills - 06 Months	22-Aug-24	20-Feb-25	17.70%	175,000,000	-	175,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 06 Months	05-Sep-24	06-Mar-25	17.62%	150,000,000	-	150,000,000	-	-	-	-	0.00%	0.00%
As at September 30, 2024								<u>141,122,362</u>	<u>144,049,546</u>	<u>2,927,184</u>		
Total as at June 30, 2024								<u>6,624,032</u>	<u>6,606,460</u>	<u>(17,573)</u>		

5.2 Government of Pakistan - Ijarah Sukuk

Particulars	Issue date	Maturity date	Yield	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
				----- (Face Value) -----			----- (Rupees) -----			----- (%) -----		
GoP Ijarah Sukuk Certificates - XLI - VRR	July 29, 2020	July 29, 2025	20.65%	15,000,000	-	-	15,000,000	14,973,000	15,225,000	252,000	1.07%	1.29%
GoP Ijarah Sukuk Certificates - XXI - VRR	December 4, 2023	December 4, 2028	20.20%	112,000,000	-	-	112,000,000	111,955,200	113,545,600	1,590,400	8.00%	9.63%
As at September 30, 2024								<u>126,928,200</u>	<u>128,770,600</u>	<u>1,842,400</u>		
Total as at June 30, 2024								<u>126,347,950</u>	<u>126,928,000</u>	<u>580,050</u>		

5.4 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net

	Note	September 30, 2024	June 30, 2024
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3	1,178,654,625	1,034,097,213
Less: Carrying value of investments	5.1, 5.2, 5.3	<u>1,172,161,974</u>	<u>1,031,176,985</u>
		<u>6,492,651</u>	<u>2,920,228</u>

5.5 Term finance certificates (TFCs) - Impaired

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Impairment in the value of investment	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
				----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----			
AgriTech Limited (5.5.2)	Secured	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	88,423,745	-	88,423,745	-	-	-
AgriTech Limited-IV (5.5.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,186,589	-	20,186,589	-	-	-
Hascol Petroleum Limited (5.5.4)	Secured	January 2022	3M KIBOR + 1.5%	21,114	-	-	21,114	25,995,851	-	25,995,851	-	-	-
As at September 30, 2024								<u>134,606,185</u>	<u>-</u>	<u>134,606,185</u>			
Total as at June 30, 2024								<u>134,606,185</u>	<u>-</u>	<u>134,606,185</u>			

- 5.5.1** These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due amounting Rs 1.437 million has been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.2** In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent of the term finance certificates, whereby, certain terms included in the original trust deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual on these TFCs was suspended. Accordingly, the security has been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.3** This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs 20.47 million was settled in the form of certificates valuing Rs 20.47 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.
- 5.5.4** On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 11.87 million has been provided against the investment as at September 30, 2024

5.6 Particulars of impairment in the value of investments	Note	September 30, 2024	June 30, 2024
		----- (Rupees) -----	
Opening balance		134,606,185	136,132,204
Add: Provision for the period		-	-
Closing balance		<u>136,132,204</u>	<u>136,132,204</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable		1,745,461	1,543,972
Sindh sales tax payable on management remuneration		1,972,723	1,913,891
Federal excise duty payable on management remuneration	6.1	11,439,981	11,439,981
Payable against allocated expenses	6.2	1,311,247	12,250,962
Sindh sales tax payable on Allocated Expenses		196,687	-
Payable against selling and marketing expenses	6.3	2,099,085	-
Sindh sales tax payable on Selling & Marketing Expenses		314,863	-
Sales load payable		<u>1,514,625</u>	<u>1,812,002</u>
		<u>20,594,672</u>	<u>28,960,808</u>

- 6.1** 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 11.439 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

'Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Rs. 0.46 per unit (June 30, 2024: Rs. 0.46 per unit).

6.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.

6.3 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense

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

7 CONTINGENCIES AND COMMITMENTS

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

8 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax expense as the Fund has incurred net loss for the current 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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance, 2001.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 2.94% (2023: 1.49%) which includes 0.48% (2023: 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% (2023: 2.5%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

10 CASH AND CASH EQUIVALENTS

Bank balances
Treasury bills maturing within 3 months

September 30, 2024	September 30, 2023
----- (Rupees) -----	
191,877,709	49,437,923
-	8,989,128
<u>191,877,709</u>	<u>58,427,051</u>

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

11.1	Unit Holder's Fund	Note	September 30, 2024								Net asset value as at September 30, 2023	
			As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment		Redeemed / conversion out / transfer out
			Units				(Rupees)					
Associated companies / undertakings												
	Alfalah Asset Management Limited	11.1.1	289,232	1,389	-	-	290,621	15,727,075	78,996	-	-	16,630,154
	Alfalah GHP Prosperity Planning Fund *	11.1.1	536,885	-	-	-	536,885	29,193,291	-	-	-	30,722,086
Key Management personnel (Employee)												
	Chief Executive Officer	11.1.1	810	-	-	-	810	44,044	-	-	-	46,351
	Head of Corporate Sales	11.1.1	671	-	-	-	671	36,486	-	-	-	38,397
	VP - Corporate Sales	11.1.1	939	233	-	-	1,172	51,058	-	-	-	67,065
	Unit Holder Holding 10% or more		3,161,449	2,653	-	-	3,164,102	171,904,772	150,924	-	-	181,058,906
September 30, 2023												
			As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
				Units				(Rupees)				
Associated companies / undertakings												
	Alfalah Asset Management Limited	12.1.1	11,095,813	22,118	-	11,117,931	-	599,594,329	1,223,947	-	622,006,509	-
	Alfalah GHP Prosperity Planning Fund *	12.1.1	506,764	-	-	26,047	480,717	27,384,492	-	-	1,450,000	27,481,547
Key Management personnel (Employee)												
	Chief Executive Officer	12.1.1	412,805	90,792	-	145,878	357,719	22,307,112	5,000,000	-	8,008,446	20,450,050
	Chief Operating officer		38	-	-	-	38	2,053	-	-	-	2,172
	Head of Corporate Sales		2,350	-	-	-	2,350	126,989	-	-	-	134,345
	VP - Corporate Sales		-	89,081	-	-	-	-	5,000,000	-	-	5,092,599
	AVP - Retail Sales		-	51,067	-	2,934	-	-	2,850,014	-	165,141	2,751,649
	Unit Holder Holding 10% or more		81,098,457	27,446,762	-	37,524,369	81,098,457	4,382,389,584	1,519,899,829	-	2,130,671,916	4,060,110,962

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

11.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	September 30, 2024	September 30, 2023
	(Rupees)	
Remuneration of the Management Company	5,603,367	11,316,979
Sindh sales tax on remuneration of the Management Company	840,505	1,472,916
Allocated Expenses	1,311,247	-
Sales Tax on Allocated Expenses	196,687	-
Selling and marketing expenses	2,099,084	14,033,341
Sales Tax on Selling & Marketing Expenses	314,863	-
Sales Load	-	6,036,766

Bank Alfalah Limited

Mark-up on bank balances	1,756,981	3,947,120
Sales load	5,394	59,613
Pakistan Investment Bond - purchased	49,501,000	-

U- MicroFinance Bank Limited

Pakistan Investment Bond - purchased	-	701,875,350
Mark-up on bank balances	12,341,333	878,736,012

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	280,537	1,697,580
Sales tax on Trustee fee	42,081	220,685
CDS charges	15,115	15,115

	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
	(Audited)	(Un-Audited)
11.3 Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	1,745,461	1,543,972
Sindh sales tax payable on management remuneration	1,972,723	1,913,891
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	1,311,247	12,250,962
Sales Tax Payable on Allocated Expenses	196,687	-
Payable against selling and marketing expenses	2,099,085	-
Sales Tax Payable on Selling & Marketing Expenses	314,863	-
Sales load payable	1,514,625	1,812,002
Reimbursement from Alfalah Asset Management Limited-Management Co.	(460,000)	-
Bank Alfalah Limited		
Bank balance	162,427,897	1,534,311
Mark-up receivable on bank deposits	-	-
Sales load payable	3,129,669	3,167,767
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	91,622	570,448
Sindh Sales Tax payable on trustee remuneration	13,326	74,160
CDS Charges	132,831	-
Security deposit	100,000	100,000
U- MicroFinance Bank Limited		
Bank Balance	22,051,573	5,135,475,851
Profit Receivable	4,517,078	151,864,684

12 GENERAL

13.1 Figures are rounded off to the nearest rupee.

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Alpha Fund

FUND INFORMATION

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

ALFALAH GHP ALPHA FUND

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

AS AT SEPTEMBER 30, 2024

	Note	30 September 2024 (Unaudited) ----- (Rupees) -----	30 June 2024 (Audited)
Assets			
Bank balances	4	36,235,773	34,332,790
Investments	5	977,945,960	970,644,926
Advances, deposits		20,382,917	5,808,786
Profit & Mark up and other receivables		541,310	922,392
Receivable against Sale of investments		-	3,453,560
Total assets		1,035,105,960	1,015,162,454
Liabilities			
Payable to the Management Company	7	13,470,491	17,871,203
Remuneration payable to the Trustee		159,907	153,078
Annual fee payable to Securities and Exchange Commission of Pakistan		72,111	139,664
Accrued expenses and other liabilities		34,644,349	9,556,226
Dividend payable		8,514	8,514
Total liabilities		48,355,372	27,728,685
Net assets		986,750,588	987,433,769
Unit holders' funds (as per statement attached)		986,750,588	987,433,769
Contingencies and commitments	8	-	-
Number of units in issue		17,955,136	19,307,123
Net asset value per unit		54.9565	51.1435

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Note	----- (Rupees) -----	
Income		
Capital gain on sale of investments	24,711,489	25,892,319
Dividend income	16,613,794	13,590,840
Profit on deposit accounts with banks investment	1,171,346	2,956,210
- 'at fair value through profit or loss'	20,381,325	33,296,480
Total income / (loss)	62,877,955	75,735,848
Expenses		
Remuneration of Alfalah Asset Management Company Limited	4,436,064	2,472,900
Performance fee of the Management Company	144,781	77,020
Sindh Sales tax on Management fee	665,410	326,533
Sindh Sales tax on performance fee	21,717	-
Selling and marketing expenses	2,996,150	1,760,977
Sales tax on Selling and marketing expenses	449,423	-
Allocated Expense	226,328	141,302
Sales tax on Allocated Expense	33,949	-
Remuneration of the Trustee	480,621	282,631
Sindh Sales tax on remuneration of the trustee	72,093	91,208
Annual fee - Securities and Exchange Commission of Pakistan	228,911	134,242
Bank and settlement charges	150,492	162,884
Auditors' remuneration	206,343	197,976
Legal and professional charges	90,636	-
Brokerage	1,276,330	631,656
Annual listing fee	-	6,900
Printing charges	7,479	7,544
Total expenses	11,486,728	6,293,774
Net (loss)/ income from operating activities	51,391,227	69,442,075
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	-
Net (loss)/ income for the period before taxation	51,391,227	69,442,075
Taxation	-	-
Net (loss)/ income for the period after taxation	51,391,227	69,442,075
Allocation of net (loss)/ income for the period		
Net (loss)/ income for the period after taxation	51,391,227	69,442,075
Income already paid on units redeemed	(518,095)	(7,247,929)
	50,873,132	62,194,146
Accounting income available for distribution		
-Relating to capital gains	45,092,815	-
-Excluding capital gains	5,780,318	62,194,146
	50,873,132	62,194,146

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Unaudited) ----- (Rupees) -----	30 September 2023 (Unaudited) -----
Net (loss)/ income for the period before taxation	51,391,227	69,442,075
Other comprehensive gain for the period	-	-
Total comprehensive income for the period	<u>51,391,227</u>	<u>69,442,075</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period	1,328,511,046	(341,077,277)	987,433,769	882,286,667	(361,475,170)	520,811,497
Issuance of 4,842,663 units (2023: 1,841 units)						
- Capital value (at net asset value per unit at the beginning of the year)	247,670,725	-	247,670,725	3,379,764	-	3,379,764
- Element of Income / loss	13,971,295	-	13,971,295	485,383	-	485,383
Total proceeds on issuance of units	261,642,020	-	261,642,020	3,865,147	-	3,865,147
Redemption of 6,194,650 units (2023: 1,291,350 units)						
- Capital value (at net asset value per unit at the beginning of the year)	316,816,064	-	316,816,064	48,314,914	-	48,314,914
- Element of income	(3,617,731)	518,095	(3,099,636)	403,985	7,247,929	7,651,914
Total payments on redemption of units	313,198,333	518,095	313,716,428	48,718,899	7,247,929	55,966,828
Income already paid on units redeemed						
Total comprehensive loss for the period	-	51,391,227	51,391,227	-	69,442,075	69,442,075
Bonus distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	51,391,227	51,391,227	-	69,442,075	69,442,075
Net assets at the end of period	1,276,954,733	(290,204,145)	986,750,588	837,432,915	(299,281,024)	538,151,891
Accumulated loss brought forward						
- Realised (loss) / income		(566,128,283)			(244,339,069)	
- Unrealised loss		225,051,006			(116,350,936)	
		<u>(341,077,277)</u>			<u>(360,690,005)</u>	
Accounting income available for distribution						
- Relating to capital gain		45,092,815			-	
- Excluding capital gain		5,780,318			62,194,146	
		<u>50,873,132</u>			<u>62,194,146</u>	
Net loss for the year after taxation		-			-	
Distribution during the year		-			-	
Accumulated loss carried forward		<u>(290,204,145)</u>			<u>(298,495,859)</u>	
Accumulated loss carried forward						
- Realised loss		(310,585,470)			(331,792,339)	
- Unrealised income / (loss)		20,381,325			33,296,480	
		<u>(290,204,145)</u>			<u>(298,495,859)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		51.1435			48.9270	
Net asset value per unit at the end of the year		<u>54.9565</u>			<u>55.3298</u>	

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ income for the period before taxation	51,391,227	69,442,075
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	<u>(20,381,325)</u>	<u>(33,296,480)</u>
	31,009,902	36,145,595
Decrease / (increase) in assets		
Investments - net	13,080,291	76,435,186
Advances, deposits and other receivables	(14,574,131)	(4,140,418)
Profit & Mark up and other receivables	381,082	(1,524,366)
Receivable against sale of investments	3,453,560	9,283,297
	2,340,802	80,053,699
Increase / (decrease) in liabilities		
Payable to the Management Company	(4,400,712)	2,024,154
Payable to the Trustee	6,829	695,038
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(67,553)	(72,457)
Payable against purchase of investments	0	1,777,950
Accrued and other liabilities	25,088,123	(2,311,656)
	20,626,687	2,113,030
Net cash (used in) / generated from operating activities	<u>53,977,391</u>	<u>118,312,324</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	261,642,020	3,865,147
Amount paid against redemption of units	(313,716,428)	(55,966,828)
Net cash flows / (used in) financing activities	<u>(52,074,408)</u>	<u>(52,101,681)</u>
Net increase / (Decrease) in cash and cash equivalents during the period	1,902,983	66,210,642
Cash and cash equivalents at the beginning of the period	34,332,790	23,304,390
Cash and cash equivalents at end of the period	<u>36,235,773</u>	<u>89,515,032</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Asset Management Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on December 27, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on February 29, 2008. The SECP approved the first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Alpha Fund.

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes and)
- Impairment of financial assets (note and)

2.5 Accounting Convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June, 2024.

3.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2024.

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

		September 2024 (Unaudited)	June 2024 (Audited)
	Note	----- (Rupees) -----	-----
5 BANK BALANCES			
In saving accounts	4.1	36,229,272	34,326,189
In current accounts		6,501	6,601
		<u>36,235,773</u>	<u>34,332,790</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 8.01% to 18% per annum (June 30, 2024: 7.70% to 16.40% per annum).

		September 2024 (Unaudited)	June 2024 (Audited)
6 INVESTMENTS	Note	(Rupees)	
At fair value through profit or loss' - held for trading			
Listed equity securities	5.1	967,559,550	958,988,138
Units of mutual funds	5.2	10,386,410	11,656,788
		<u>977,945,960</u>	<u>970,644,926</u>

6.1 Listed equity securities - 'at fair value through profit or loss' - held for trading
Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the investee company	Note	As at July 01, 2024	Purchase d during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of			
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments		
							----- Number of shares -----			----- (Rupees) -----		----- (%) -----	
COMMERCIAL BANKS													
Bank Al Habib Limited		320,840	90,000	-	105,901	304,939	34,135,997	30,097,479	(4,038,517)	3.05%	3.08%		
Bank Alfalah Limited (Related Party)		336,935	60,000	-	78,000	318,935	21,610,317	19,343,408	(2,266,909)	1.96%	1.98%		
The Bank of Punjab		413,994	-	-	413,994	-	-	-	-	0.00%	0.00%		
Faysal Bank Limited	6.1.1	154,854	150,000	-	-	304,854	15,844,097	13,992,799	(1,851,298)	1.42%	1.43%		
Habib Metropolitan Bank Limited		371	-	-	-	371	25,477	24,927	(549)	0.00%	0.00%		
Habib Bank Limited		295,707	40,000	-	139,000	196,707	24,860,867	24,989,657	128,791	2.53%	2.56%		
Askari Bank Limited		188,929	675,766	-	-	864,695	20,406,653	22,750,125	2,343,472	2.31%	2.33%		
National Bank of Pakistan		360,000	60,000	-	53,622	366,378	14,231,135	21,982,680	7,751,545	2.23%	2.25%		
MCB Bank Limited		101,665	20,000	-	9,000	112,665	25,597,951	27,084,666	1,486,715	2.74%	2.77%		
Meezan Bank Limited		123,937	-	-	54,500	69,437	16,622,523	15,842,052	(780,472)	1.61%	1.62%		
United Bank Limited		213,548	117,000	-	36,000	294,548	75,763,496	85,837,178	10,073,682	8.7%	8.8%		
						2,833,529	249,098,513	261,944,972	12,846,458	26.55%	26.80%		
POWER GENERATION & DISTRIBUTION													
The Hub Power Company Limited	6.1.3	386,803	115,000	-	313,500	188,303	30,253,682	22,472,080	(7,781,602)	2.28%	2.30%		
K-ELECTRIC LIMITED		5,200,000	-	-	950,000	4,250,000	19,677,500	15,980,000	(3,697,500)	1.62%	1.64%		
Nishat Power Limited		-	300,000	-	300,000	-	-	-	-				
						4,438,303	49,931,182	38,452,080	(11,479,102)	3.90%	3.94%		
OIL & GAS MARKETING COMPANIES													
Hascol Petroleum Limited*	6.1.1	3,716	-	-	-	3,716	23,002	24,563	1,561	0.00%	0.00%		
Shell Pakistan Limited		35,000	55,000	-	90,000	-	-	-	-	0.00%	0.00%		
Attock Petroleum Limited		56	-	-	-	56	21,629	22,512	883	0.00%	0.00%		
Sui Northern Gas Pipelines Limited		312,446	30,000	-	167,500	174,946	11,297,451	11,151,058	(146,393)	1.13%	1.14%		
Hi-Tech Lubricants Limited		382	-	-	-	382	13,622	13,022	(600)	0.00%	0.00%		
Pakistan State Oil Company Limited	6.1.1	89,576	26,000	-	56,905	58,671	9,822,840	9,463,046	(359,795)	0.96%	0.97%		
						237,771	21,178,545	20,674,201	(504,344)	2.09%	2.11%		
OIL & GAS EXPLORATION COMPANIES													
Mari Petroleum Company Limited	6.1.2	12,113	-	47,736	6,146	53,703	16,184,533	22,852,775	6,668,242	2.32%	2.34%		
Oil & Gas Development Company Limited	6.1.1	241,837	40,000	-	34,014	247,823	33,662,804	35,545,253	1,882,449	3.60%	3.64%		
Pakistan Oilfields Limited		19,807	-	-	-	19,807	9,704,242	12,377,989	2,673,747	1.25%	1.27%		
Pakistan Petroleum Limited		235,419	40,000	-	19,000	256,419	29,896,485	27,390,678	(2,505,807)	2.78%	2.80%		
						577,752	89,448,063	98,166,694	8,718,631	9.95%	10.05%		
REFINERY													
Attock Refinery Limited		25	-	-	-	25	8,790	8,044	(746)	0.00%	0.00%		
						25	8,790	8,044	(746)	0.00%	0.00%		
GLASS & CERAMICS													
Tariq Glass Industries Limited		154,487	76,380	-	113,000	117,867	13,822,774	13,140,992	(681,782)	1.33%	1.34%		
Ghani Glass Ltd		222,000	-	-	-	222,000	5,785,320	5,552,220	(233,100)	#REF!	#REF!		
						117,867	19,608,094	18,693,212	(914,882)	1.33%	1.34%		

Name of the investee company	Note	As at July 01, 2024	Purchase d during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
						----- Number of shares -----	----- (Rupees) -----			----- (%) -----	
CHEMICAL											
Agritech Limited		665,000	200,000	-	620,000	245,000	6,738,798	8,246,700	1,507,902	0.84%	0.84%
						245,000	6,738,798	8,246,700	1,507,902	0.84%	0.84%
CEMENT											
Cherat Cement Company Limited		182,753	89,803	-	53,752	218,804	35,938,690	39,695,422	3,756,732	4.02%	4.06%
Kohat Cement Company Limited		50,285	10,000	-	3,700	56,585	14,306,787	17,199,011	2,892,224	1.74%	1.76%
Lucky Cement Limited		35,059	10,500	-	9,200	36,359	33,048,416	32,142,810	(905,606)	3.26%	3.29%
DG KHAN CEMENT CO LTD		56,019	80,000	-	50,000	86,019	7,727,266	6,322,397	(1,404,870)	0.64%	0.65%
Flying Cement Company Limited		22,922	-	-	-	22,922	190,711	403,198	212,487	0.04%	0.04%
Fauji Cement Company Limited		1,239,526	593,500	-	391,597	1,441,429	32,820,427	36,439,325	3,618,898	3.69%	3.73%
Maple Leaf Cement Factory Limited		738,983	200,000	-	115,000	823,983	31,233,445	26,730,009	(4,503,436)	2.71%	2.73%
Pioneer Cement Limited		144,063	15,000	-	12,000	147,063	24,882,425	26,647,816	1,765,391	2.70%	2.73%
						2,833,164	180,148,167	185,579,987	5,431,819	18.80%	18.99%
FERTILIZER											
Engro Corporation Limited		65,484	-	-	35,920	29,564	9,836,238	8,979,178	(857,060)	0.91%	0.92%
Engro Fertilizer Limited		154,396	146,000	-	14,000	286,396	49,071,189	54,489,703	5,418,514	5.52%	5.58%
FAUJI FERTILIZER BIN QASIM LIMITED		260,000	215,000	-	275,000	200,000	7,571,345	10,024,000	2,452,655	1.02%	1.03%
Fauji Fertilizer Company Limited		204,350	150,000	-	-	354,350	62,062,725	78,825,158	16,762,433	7.99%	8.07%
						870,310	128,541,498	152,318,039	23,776,541	15.44%	15.60%
ENGINEERING											
Agha Steel Industries Limited		1,744	-	-	-	1,744	17,475	19,655	2,180	0.00%	0.00%
International Industries Limited		73	-	-	-	73	14,287	10,011	(4,276)	0.00%	0.00%
International Steels Limited		46,767	-	-	46,767	-	-	-	-	0.00%	0.00%
						1,817	31,762	29,666	(2,096)	0.00%	0.00%
Textile composite											
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	6.1.1	298,600	-	-	20,000	278,600	5,878,460	5,265,540	(612,920)	0.53%	0.54%
Nishat Mills Limited	6.1.1	123,019	-	-	17,500	105,519	7,476,021	6,482,032	(993,989)	0.66%	0.66%
Towellers Limited		49,100	-	-	-	49,100	6,930,956	6,171,379	(759,577)	0.63%	0.63%
Kohinoor Textile Mills Limited		48,292	-	-	-	48,292	4,006,304	3,458,190	(548,114)	0.35%	0.35%
Interloop Limited		132,449	-	-	35,500	96,949	6,866,898	6,858,172	(8,725)	0.70%	0.70%
						578,460	31,158,639	28,235,314	(2,923,326)	2.87%	2.88%
PHARMACEUTICALS											
Highnoon Laboratories Limited		14,219	-	-	-	14,219	10,146,394	9,756,082	(390,312)	0.99%	1.00%
Ferozsons (Lab)		-	15,000	-	-	15,000	4,485,000	4,356,600	(128,400)	0.44%	0.45%
The Searle Company Limited	6.1.1	260,171	-	-	220,000	40,171	2,294,568	2,287,738	(6,829)	0.23%	0.23%
						69,390	16,925,962	16,400,421	(525,541)	1.66%	1.68%
AUTOMOBILE PARTS & ACCESSORIES											
Exide Pakistan Limited		-	10,550	-	-	10,550	11,069,052	9,288,748	(1,780,305)	0.94%	0.95%
						10,550	11,069,052	9,288,748	(1,780,305)	0.94%	0.95%
FOOD & PERSONAL CARE PRODUCTS											
Murree Brewery Company Limited		32,900	-	-	3,812	29,088	14,080,046	14,544,291	464,244	1.47%	1.49%
The Organic Meat Company Limited		265,000	60,000	-	325,000	-	-	-	-	0.00%	0.00%
						29,088	14,080,046	14,544,291	464,244	1.47%	1.49%
TECHNOLOGY & COMMUNICATION											
AIR LINK COMMUNICATION LIMITED		185,369	-	-	152,500	32,869	2,919,753	4,278,229	1,358,476	0.43%	0.44%
Systems Limited		17,374	-	-	17,374	-	-	-	-	0.00%	0.00%
Hum Network Limited		-	1,250,000	-	-	1,250,000	13,700,469	12,325,000	(1,375,469)	1.25%	1.26%
TRG Pakistan Limited		-	-	-	-	-	-	-	-	0.00%	0.00%
						1,282,869	16,620,222	16,603,229	(16,993)	1.68%	1.70%

Name of the investee company	Note	As at July 01, 2024	Purchase d during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
						----- (Rupees) -----			----- (%) -----		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited		43,624	3,000	-	27,800	18,824	16,292,893	18,119,794	1,826,901	1.84%	1.84%
GHANDHARA IND		25,000	-	-	25,000	-	-	-	-	0.00%	0.00%
MILLAT TRACTORS LIMITED		13,100	4,476	-	2,700	14,876	9,439,390	8,238,478	(1,200,912)	0.83%	0.84%
						33,700	25,732,283	26,358,272	625,988	8.01%	8.07%
TRANSPORT											
Pakistan National Shipping Corporation		58,800	-	-	1,000	57,800	17,513,978	21,398,138	3,884,160	2.17%	2.19%
Secure Logistics Group Limited		383,206	-	-	383,206	-	-	-	-	0.00%	0.00%
						57,800	17,513,978	21,398,138	3,884,160	2.17%	2.19%
LEATHER & TANNERIES											
Service Ind.Ltd		4,364	39	-	-	4,403	4,185,302	5,189,068	1,003,765	0.53%	0.53%
						4,403	4,185,302	5,189,068	1,003,765	0.53%	0.53%
CABLE & ELECTRICALGOODS											
PAK ELEKTRON		-	420,000	-	-	420,000	11,132,800	10,525,200	(607,600)	1.07%	1.08%
						420,000	11,132,800	10,525,200	(607,600)	1.07%	1.08%
REAL ESTATE INVESTMENT TRUST											
TPL REIT Fund - I		225,000	-	-	-	225,000	3,375,000	3,150,000	(225,000)	0.32%	0.32%
						225,000	3,375,000	3,150,000	(225,000)	0.32%	0.32%
SYNTHETIC & RAYON											
Image Pakistan Limited		635,000	253,749	-	-	888,749	11,806,140	11,500,412	(305,728)	1.17%	1.18%
						888,749	11,806,140	11,500,412	(305,728)	1.17%	1.18%
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited	6.1.1	4,153	-	-	-	4,153	66,116	152,166	86,050	0.02%	0.02%
						4,153	66,116	152,166	86,050	0.02%	0.02%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited		61,129	125,000	-	61,129	125,000	9,937,500	9,597,500	(340,000)	0.97%	0.98%
Pakistan Hotels Developers Limited		-	190,000	-	-	190,000	9,386,900	10,503,200	1,116,300	1.06%	1.07%
MACPAC Films Limited		256,000	-	-	256,000	-	-	-	-	0.00%	0.00%
						315,000	19,324,400	20,100,700	776,300	2.03%	2.05%
As at September 30, 2024						16,074,700	927,723,352	967,559,550	39,210,210		
As at June 30, 2024							735,377,779	958,988,138	223,610,359		

6.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 ('the Ordinance'). As a result of these amendments, companies are liable to withhold tax on bonus shares at the rate of 5 %. In accordance with the requirement of the Ordinance, these shares shall only be released if the Fund deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end prices on the first day of book closure.

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

As at September 30, 2024, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

	September 2024 (Number of shares)	June 2024	September 2024 (Rupees)	June 2024
Hascol Petroleum Limited	3,891	3,716	25,720	23,002
The Searle Company Limited	5,972	7,465	340,105	426,401
Synthetic Products Limited	2,462	2,462	90,208	39,195
Gul Ahmed Textiles Mills Limited	540	648	10,206	13,673
Pakistan State Oil Company limited	2,032	2,032	327,741	337,739
Faysal Bank Limited	4,463	4,463	204,852	234,040
	<u>19,360</u>	<u>20,786</u>	<u>998,832</u>	<u>1,074,050</u>

6.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

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

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

6.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs 54.46 million (2024: Rs 63.51 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 2024 (Number of shares)	June	September 2024 (Rupees)	June 2024
Hub Power Company Limited	280,000	240,000	28,641,600	39,139,200
Oil and Gas Development Company Limited	275,000	180,000	25,817,400	24,366,600
	<u>555,000</u>	<u>420,000</u>	<u>54,459,000</u>	<u>63,505,800</u>

6.2 Units of mutual funds

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
Alfalsh Consumer Index Exchange Traded Fund	649,200	-	-	-	649,200	7,069,788	6,485,508	584,280	0.66%	0.66%
HBL Investment Fund	1,650,000	-	-	-	1,650,000	4,518,545	3,900,902	617,643	0.40%	0.40%
As at September 30, 2024						<u>11,588,333</u>	<u>10,386,410</u>	<u>1,201,923</u>	<u>0.66%</u>	<u>0.66%</u>
As at June 30, 2024						<u>10,216,141</u>	<u>11,656,788</u>	<u>1,440,647</u>		

	30 September 2024 (Unaudited)	June 2024 (Audited)
	----- (Rupees) -----	
7. PAYABLE TO MANAGEMENT COMPANY		
Remuneration payable	1,931,205	1,099,357
Sales tax on management fee	851,612	703,893
Federal excise duty on management fee	7.1 4,879,884	4,879,884
Performance fee payable	733,631	3,467,366
Sales tax on performance fee payable	584,155	552,958
Federal excise duty on performance fee payable	304,577	304,577
Selling and marketing expense payable	3,006,496	4,444,041
Sales tax on selling and marketing expense payable	439,076	-
Allocated expense payable	226,328	1,939,168
Sales tax on allocated expense payable	33,558	
Sales load payable	479,969	479,959
	<u>13,470,491</u>	<u>17,871,203</u>

7.1 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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2024: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Re 0.29 per unit (2024: Re 0.27 per unit).

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2024.

9 TAXATION

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

10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2024 is 4.71% which includes 0.66% representing Government levy, and SECP fee.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
	----- (Rupees) -----	-----
Other transactions		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	<u>4,436,064</u>	<u>2,472,900</u>
Performance fee	<u>144,781</u>	<u>77,020</u>
Sales tax on management fee	<u>665,410</u>	<u>326,533</u>
Sales tax on performance fee	<u>21,717</u>	<u>687,551</u>
Selling and marketing expenses	<u>2,996,150</u>	<u>6,233,537</u>
Sales tax on Selling and marketing expenses	<u>449,423</u>	<u>-</u>
Sales load payable	<u>-</u>	<u>472,163</u>
Allocated Expense	<u>226,328</u>	<u>243,676</u>
Sales tax on Allocated Expense	<u>33,949</u>	<u>-</u>
Bank Alfalah Limited		
Mark-up on bank deposits	<u>1,055,350</u>	<u>1,648,303</u>
Bank charges	<u>-</u>	<u>2,703</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>480,621</u>	<u>282,631</u>
Sales tax on Trustee fee	<u>72,093</u>	<u>91,208</u>
CDS charges	<u>61,930</u>	<u>61,548</u>
Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration payable	<u>1,931,205</u>	<u>19,017,390</u>
Sales tax on management fee	<u>851,612</u>	<u>1,306,008</u>
Federal excise duty on management fee	<u>4,879,884</u>	<u>4,879,884</u>
Performance fee payable	<u>733,631</u>	<u>4,543,233</u>
Sales tax on performance fee payable	<u>584,155</u>	<u>687,551</u>
Federal excise duty on performance fee payable	<u>304,577</u>	<u>297,850</u>
Selling and marketing expense payable	<u>3,006,496</u>	<u>6,233,537</u>
Sales tax on selling and marketing expense payable	<u>439,076</u>	<u>-</u>
Allocated expense payable	<u>226,328</u>	<u>74,876</u>
Sales tax on allocated expense payable	<u>33,558</u>	<u>-</u>
Sales load payable	<u>479,969</u>	<u>472,163</u>
Bank Alfalah Limited		
Bank balance	<u>13,337,850</u>	<u>13,337,850</u>
Mark-up receivable	<u>721,055</u>	<u>721,055</u>
Sales load payable	<u>5,082</u>	<u>-</u>

Alfalah Consumer Index Exchange Traded Fund
Investment

30 September 2024 30 September 2023
(Unaudited) (Unaudited)
----- (Rupees) -----

6,485,508 7,069,788

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sales tax on Trustee fee
Security deposit

136,864 89,266
20,530 11,605
200,000 200,000

	September 30, 2024									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
	(Units)					(Rupees)				
Key Management personnel (Employees)										
Chief Investment Officer	-	1,355	-	-	1,355	-	74,459	-	-	74,481
Unit Holders Holding 10% or more units	16,278,309				834,100,534					894,598,093
	September 30, 2023									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
	(Units)					(Rupees)				
Bank Alfalah Limited -										
Employees Provident Fund	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	1,387,996	-	-	-	1,387,996	70,986,987	-	-	-	76,797,559
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	4,910,782	-	-	-	4,910,782	240,284,540	-	31,429,002	-	271,712,550
Sindh Province Pension Fund	4,028,676	-	-	-	4,028,676	197,123,130	-	25,783,528	-	222,905,844

12 Fair value measurement

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

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

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

Fair value hierarchy

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

Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

As at September 30, 2024, the Fund held the following financial instruments measured at fair values:

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

Financial assets 'at fair value through profit or loss'

Investments				-
- Listed equity securities	967,559,550	-	-	967,559,550
- Units of exchange traded funds	10,386,410	-	-	10,386,410
	<u>977,945,960</u>	<u>-</u>	<u>-</u>	<u>967,559,550</u>

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

Financial assets 'at fair value through profit or loss'

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

During the period September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2024 by the Board of Directors of the Management Company.

14 GENERAL

Figures have been rounded off to the nearest rupees.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

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

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	September 2024 (Unaudited)	June 2024 (Audited)
		-----Rupees-----	
ASSETS			
Bank balances	5	195,734,088	45,692,659
Investments	6	2,940,236,750	1,859,883,789
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable		47,774,181	66,273,990
Total assets		3,186,345,019	1,974,450,438
LIABILITIES			
Payable to the Management Company	7	26,338,380	30,310,710
Remuneration payable to the Trustee		316,443	259,627
Annual fee payable to Securities and Exchange Commission of Pakistan		183,289	140,408
Payable against purchase of investment			20,997,694
Accrued and other liabilities		45,974,424	112,838,857
Total liabilities		72,812,536	164,547,296
Net assets attributable to unit holders		3,113,532,483	1,809,903,142
Unit holders' funds (as per statement attached)		3,113,532,483	1,809,903,142
Contingencies and commitments	8	-	-
Number of units in issue		31,136,461	19,231,777
Net assets value per unit		99.9964	94.1100

The annexed notes 1 to 14 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)
	-----Rupees-----	
Income		
Finance income	3,714,062	3,135,381
Dividend income from equity securities	63,345,889	29,874,377
Net gain on investments classified as 'at fair value through profit or loss'		
- Net capital gain / (loss) on sale of investments	(162,377)	54,398,494
- Net unrealised gain on revaluation of investments	72,241,089	71,529,419
Total (loss) / income	139,138,663	158,937,671
Expenses		
Remuneration of the Management Company	15,355,193	5,870,879
Sales tax on management fee	2,303,279	763,215
Allocated Expenses	478,476	293,855
Sales tax on Allocated Expenses	71,771	-
Selling and marketing expenses	3,914,169	4,560,000
Sales tax on Selling and marketing expenses	587,125	-
Remuneration of the trustee	763,935	544,944
Sales tax on trustee fee	114,590	70,843
Annual fee of the Securities and Exchange Commission of Pakistan	486,248	278,867
Brokerage expense, federal excise duty and capital value tax	4,137,285	1,490,915
Bank and settlement charges	202,969	94,159
Auditors' remuneration	254,819	253,098
Clearing charges	92,000	-
Legal and professional charges	42,234	-
Annual listing fee	7,818	6,900
Annual rating fee	-	-
Reimbursement from Alfalah Asset Management Limited	(2,300,000)	-
Printing charges	7,562	7,544
Total expenses	26,519,473	14,235,219
Net (loss)/ income for the period before taxation	112,619,190	144,702,452
Taxation	-	-
Net (loss) / income for the period after taxation	112,619,190	144,702,452
Allocation of net income for the period		
Net income for the period after taxation	112,619,190	144,702,452
Income already paid on units redeemed	(13,411,996)	(34,434,696)
Accounting income available for distribution	99,207,194	110,267,756
- Relating to capital gains	72,078,712	-
- Excluding capital gains	27,128,482	110,267,756
	99,207,194	110,267,756

The annexed notes 1 to 14 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)
	-----Rupees-----	
Net (loss) / income for the period	112,619,190	144,702,452
Other comprehensive (loss) / income during the period	-	-
Total comprehensive (loss) / income for the period	112,619,190	144,702,452

The annexed notes 1 to 14 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended 30 September 2024			For the quarter ended 30 September 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees) -----			------(Rupees) -----		
Net assets at beginning of the period	2,374,044,041	(564,140,899)	1,809,903,142	1,713,095,016	(590,724,578)	1,122,370,438
Issuance of 16,763,991 units (2023 : 2,221,700 Units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,577,659,193	-	1,577,659,193	199,524,434	-	199,524,434
- Element of income / (Loss)	85,905,867	-	85,905,867	21,161,537	-	21,161,537
Total proceeds on issuance of units	1,663,565,060	-	1,663,565,060	220,685,971	-	220,685,971
Redemption of 4,859,307 units (2023 : 4,030,556 Units)						
- Capital value (at net asset value per unit at the beginning of the period)	457,309,382	-	457,309,382	361,972,546	-	361,972,546
- Element of income / (Loss)	28,657,523	(13,411,996)	15,245,527	48,241,441	(34,434,696)	48,241,441
Total payments on redemption of units	485,966,905	(13,411,996)	472,554,909	410,213,987	(34,434,696)	410,213,987
Total comprehensive loss for the period	-	112,619,190	112,619,190	-	144,702,452	144,702,452
Net income for the period less distribution	-	112,619,190	112,619,190	-	144,702,452	144,702,452
Net assets at end of the period	4,523,576,006	(464,933,705)	3,113,532,483	1,523,567,000	(480,456,822)	1,077,544,874
Accumulated loss brought forward						
- Realised		(888,242,239)			(514,834,854)	
- Unrealised		324,101,340			(75,889,724)	
		<u>(564,140,899)</u>			<u>(590,724,578)</u>	
Accounting income available for distribution						
- Relating to capital gains		72,028,712			-	
- Excluding capital gains		27,128,482			110,267,756	
		99,207,194			110,267,756	
Net Income for the period after taxation		-			-	
Undistributed income carried forward		<u>(464,933,705)</u>			<u>(480,456,822)</u>	
Undistributed income carried forward						
- Realised income		(537,174,794)			(551,986,241)	
- Unrealised loss		72,241,089			71,529,419	
		<u>(464,933,705)</u>			<u>(480,456,822)</u>	
Net asset value per unit at the beginning of the period		<u>94.1100</u>			<u>89.8071</u>	
Net asset value per unit at the end of the period		<u>99.9964</u>			<u>100.8114</u>	

The annexed notes 1 to 14 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	112,619,190	144,702,452
Adjustment for:		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss	<u>(72,241,089)</u>	<u>(71,529,419)</u>
	<u>40,378,101</u>	<u>73,173,033</u>
Decrease / (Increase) in assets		
Investments	<u>(1,008,111,872)</u>	79,380,535
Receivable against sales of investment-net	-	(23,131,958)
Dividend, prepayments and other receivable	<u>18,499,809</u>	<u>(8,824,191)</u>
	<u>(989,612,063)</u>	47,424,386
Increase / (decrease) in liabilities		
Payable to the Management Company	<u>(3,972,330)</u>	4,982,634
Remuneration payable to the Trustee	56,816	13,472
Annual fee payable to the Securities & Exchange Commission of Pakistan	42,881	(155,435)
Payable against purchase of shares	<u>(20,997,694)</u>	<u>(3,380,590)</u>
Accrued and other liabilities	<u>(66,864,433)</u>	381,855
	<u>(91,734,760)</u>	1,841,936
Net cash (used in) / generated from operating activities	<u>(1,040,968,722)</u>	122,439,355
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	<u>1,663,565,060</u>	220,685,971
Payment against redemption of units	<u>(472,554,909)</u>	<u>(410,213,987)</u>
Net cash flows / (used in) financing activities	<u>1,191,010,151</u>	<u>(189,528,016)</u>
Net increase / (Decrease) in cash and cash equivalents during the period	<u>150,041,429</u>	<u>(67,088,661)</u>
Cash and cash equivalents at beginning of the period	<u>45,692,659</u>	<u>76,235,711</u>
Cash and cash equivalents at end of the period	<u><u>195,734,088</u></u>	<u><u>9,147,050</u></u>

The annexed notes 1 to 14 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.

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

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

According to the trust deed, the objective of the Fund is to provide good total return through a long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policy are explained in the Fund's offering document.

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

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or

after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes and)
- Impairment of financial assets (note and)

2.5 Accounting Convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June, 2024.

3.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2024.

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

5. BANK BALANCE - Local Currency	Note	(UnAudited)	(Audited)
		September 2023	June 2024
		-----Rupees-----	
Saving accounts	5.1	195,717,668	45,675,457
Current accounts		16,420	17,202
		<u>195,734,088</u>	<u>45,692,659</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 8.01% to 18.00% (June 30, 2024: 20.5% to 21.85%) per anum.

6. INVESTMENTS

Financial assets classified as 'at fair value through profit or loss'

Equity securities - quoted	6.1	2,921,776,740	1,838,606,129
Units of mutual funds	6.2	18,460,010	21,277,660
		<u>2,940,236,750</u>	<u>1,859,883,789</u>

6.1 Investment in listed equity securities

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

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						----- Number of shares -----			----- (Rupees) -----		
Commercial banks											
Bank Al Habib Limited		651,846.00	275,000.00	-	100,500.00	826,346.00	88,673,563	81,560,350	(7,113,213)	2.62%	2.77%
Bank Alfalah Limited (Related Party)		595,646.00	312,000.00	-	30,000.00	877,646.00	58,515,825	53,229,230	(5,286,595)	1.71%	1.81%
Faysal Bank Limited	6.1.1	373,270.00	325,000.00	-	20,000.00	678,270.00	34,670,734	31,132,593	(3,538,141)	1.00%	1.06%
Habib Metropolitan Bank Limited		247,000.00	-	-	-	247,000.00	16,961,490	16,595,930	(365,560)	0.53%	0.56%
Habib Bank Limited		529,550.00	355,000.00	-	183,500.00	701,050.00	88,851,585	89,061,392	209,807	2.86%	3.03%
Askari Bank Limited		1,100,000.00	875,364.00	-	255,000.00	1,720,364.00	39,910,444	45,262,777	5,352,333	1.45%	1.54%
National Bank of Pakistan		751,689.00	350,000.00	-	-	1,101,689.00	47,856,208	66,101,340	18,245,132	2.12%	2.25%
MCB Bank Limited		195,106.00	159,261.00	-	15,000.00	339,367.00	77,955,589	81,583,827	3,628,238	2.62%	2.77%
Meezan Bank Limited		193,959.00	137,500.00	-	56,500.00	274,959.00	65,411,975	62,731,896	(2,680,079)	2.01%	2.13%
United Bank Limited		498,946.00	582,821.00	-	84,010.00	997,757.00	264,917,506	290,766,345	25,848,839	9.34%	9.89%
						-	783,724,919	818,025,680	34,300,761	26.26%	27.81%
Power generation and distribution											
The Hub Power Company Limited		740,156.00	910,075.00	-	942,000.00	708,231.00	107,635,394	84,520,288	(23,115,106)	2.71%	2.87%
K-Electric Limited		9,895,118.00	3,300,300.00	-	1,550,000.00	11,645,418.00	51,540,723	43,786,772	(7,753,951)	1.41%	1.49%
Lalpir Power Limited		2,720.00	-	-	-	2,720.00	69,142	49,232	(19,910)	-	-
Nishat Power Limited		-	845,000.00	-	845,000.00	-	-	-	-	-	-
Kot Addu Power Company Limited		-	85,402.00	-	85,402.00	-	-	-	-	-	-
Kot Addu Power Company Limited		301	155,000	-	155,301	-	-	-	-	-	-
						-	159,245,259	128,356,292	(30,888,967)	4.12%	4.36%
Oil & Gas Marketing Companies											
Hascol Petroleum Limited*	6.1.1	6,660.00	-	-	-	6,660.00	41,225	44,023	2,798	-	-
Shell Pakistan Limited		95,000.00	110,000.00	-	205,000.00	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		492,416.00	309,067.00	-	195,500.00	605,983.00	39,330,113	38,625,356	(704,757)	1.24%	1.31%
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	6.1.1	202,424.00	50,000.00	-	82,345.00	170,079.00	28,360,959	27,432,042	(928,917)	0.88%	0.93%
						-	67,732,297	66,101,421	(1,630,876)	2.12%	2.24%
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	6.1.2	20,197.00	30,596.00	89,544.00	9,600.00	130,737.00	43,897,085	55,633,823	11,736,738	1.79%	1.89%
Oil & Gas Development Company Limited		441,965.00	555,000.00	-	15,000.00	981,965.00	136,294,190	140,843,240	4,549,050	4.52%	4.79%
Pakistan Oilfields Limited		40,374.00	82,064.00	-	1,651.00	120,787.00	69,699,927	75,483,420	5,783,493	2.42%	2.57%
Pakistan Petroleum Limited		477,446.00	400,000.00	-	52,000.00	825,446.00	94,987,494	88,174,142	(6,813,352)	2.83%	3.00%
						-	344,878,696	360,134,625	15,255,929	11.56%	12.25%

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
----- Number of shares -----							----- (Rupees) -----				
Insurance											
Adamjee Life Assurance Company Limited		329,611.00	-	-	329,611.00	-	-	-	-	-	-
Glass and Ceramics											
Tariq Glass Industries Limited		287,062.00	176,554.00	-	112,259.00	351,357.00	40,396,552	39,172,792	(1,223,760)	1.26%	1.33%
Balochistan Glass Limited		-	634,024.00	-	34,024.00	600,000.00	6,849,259	6,744,000	(105,259)	0.22%	0.23%
							47,245,811	45,916,792	(1,329,019)	1.48%	1.56%
Chemical											
Biafo Industries Limited*	6.1.1	303.00	-	-	-	303.00	30,906	35,066	4,160	-	-
AgriTech Limited		1,105,000.00	712,000.00	-	1,004,993.00	812,007.00	23,998,366	27,332,156	3,333,790	0.88%	0.93%
							24,029,272	27,367,222	3,337,950	0.88%	0.93%
Cement											
Cherat Cement Company Limited		402,563.00	170,500.00	-	94,000.00	479,063.00	79,018,984	86,911,610	7,892,626	2.79%	2.96%
Kohat Cement Company Limited		120,576.00	40,000.00	-	28,000.00	132,576.00	35,135,203	40,296,475	5,161,272	1.29%	1.37%
Lucky Cement Limited		78,682.00	30,000.00	-	6,970.00	101,712.00	91,629,569	89,917,477	(1,712,092)	2.89%	3.06%
D.G Khan Cement Company Limited		152,120.00	225,000.00	-	10,010.00	367,110.00	30,420,505	26,982,585	(3,437,920)	0.87%	0.92%
Fauji Cement Company Limited		2,630,401.00	2,400,000.00	-	325,000.00	4,705,401.00	110,498,408	118,952,537	8,454,129	3.82%	4.05%
Maple Leaf Cement Factory Limited		1,225,984.00	1,180,000.00	-	50,000.00	2,355,984.00	85,448,968	76,428,121	(9,020,847)	2.45%	2.60%
Pioneer Cement Limited		263,824.00	177,934.00	-	11,000.00	430,758.00	74,514,755	78,053,350	3,538,595	2.51%	2.65%
							506,666,392	517,542,155	10,875,763	16.62%	17.61%
Fertilizer											
Engro Corporation Limited		74,750.00	145,000.00	-	7,000.00	212,750.00	69,173,603	64,616,430	(4,557,173)	2.08%	2.20%
Engro Fertilizer Limited		336,430.00	623,444.00	-	72,723.00	887,151.00	155,597,357	168,789,349	13,191,992	5.42%	5.74%
Fauji Fertilizer Bin Qasim Limited		520,176.00	450,000.00	-	485,000.00	485,176.00	18,651,465	24,317,021	5,665,556	0.78%	0.83%
Fauji Fertilizer Company Limited		459,717.00	522,793.00	-	30,108.00	952,402.00	171,348,953	211,861,825	40,512,872	6.80%	7.21%
							414,771,378	469,584,625	54,813,247	15.08%	15.98%
Engineering											
Agha Steel Industries Limited		-	2,400,000.00	-	-	2,400,000.00	31,938,866	27,048,000	(4,890,866)	0.87%	0.92%
International Steels Limited		104,308.00	-	-	-	104,308.00	8,819,241	6,543,241	(2,276,000)	0.21%	0.22%
							40,758,107	33,591,241	(7,166,866)	1.08%	1.14%
Textile composite											
Gul Ahmed Textile Mills Limited	6.1.1	464,483.00	-	-	28,000.00	436,483.00	9,209,791	8,249,529	(960,262)	0.26%	0.28%
Nishat Mills Limited		204,712.00	30,000.00	-	-	234,712.00	16,348,649	14,418,358	(1,930,291)	0.46%	0.49%
Nishat Chunian Power Limited		-	838,631.00	-	10,000.00	828,631.00	25,794,969	22,124,448	(3,670,521)	0.71%	0.75%
Towellers Limited		86,900.00	-	-	-	86,900.00	12,266,804	10,922,461	(1,344,343)	0.35%	0.37%
Kohinoor Textile Mills Limited		93,818.00	-	-	-	93,818.00	7,783,141	6,718,307	(1,064,834)	0.22%	0.23%
Interloop Limited		182,180.00	85,764.00	-	-	267,944.00	19,377,873	18,954,359	(423,514)	0.61%	0.64%
							90,781,227	81,387,462	(9,393,765)	2.61%	2.76%
Pharmaceuticals											
Highnoon Laboratories Limited		24,851.00	-	-	-	24,851.00	17,733,177	17,051,017	(682,160)	0.55%	0.58%
Ferozsons (Lab)		-	47,500.00	-	-	47,500.00	14,276,147	13,795,900	(480,247)	0.44%	0.47%
The Searle Company Limited	6.1.1	413,403.00	-	-	327,500.00	85,903.00	4,906,779	4,892,176	(14,603)	0.16%	0.17%
							36,916,103	35,739,093	(1,177,010)	1.15%	1.22%
Automobile assembler											
Sazgar Engineering Works Limited		78,372	-	-	40,500	37,872	31,526,925	36,455,208	4,928,283	1.17%	1.24%
Ghandhara Industries Limited		25,000	-	-	25,000	-	-	-	-	-	-
Millat Tractors Limited		29,507	27,609	-	-	57,116	34,046,621	31,631,412	(2,415,209)	1.02%	1.08%
							65,573,546	68,086,620	2,513,074	2.19%	2.32%
Automobile Parts & Accessories											
Exide Pakistan Limited		-	23,434.00	-	-	23,434.00	24,125,529	20,632,465	(3,493,064)	0.66%	0.70%
							24,125,529	20,632,465	(3,493,064)	0.66%	0.70%
Food & Personal Care Products											
Bunnys Limited		-	500.00	-	-	500.00	6,850	6,780	(70)	-	-
Murree Brewery Company Limited		42,640.00	-	-	3,000.00	39,640.00	19,187,742	19,820,396	632,654	0.64%	0.67%
The Organic Meat Company Limited		595,650.00	500,000.00	-	1,095,650.00	-	-	-	-	-	-
							19,194,592	19,827,176	632,584	0.64%	0.67%

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
							----- (Rupees) -----				
Technology & Communication											
Air Link Communication Limited		312,762.00	125,000.00	-	366,000.00	71,762.00	6,816,085	9,340,542	2,524,457	0.30%	0.32%
Hum Network Limited		-	3,000,000.00	-	-	3,000,000.00	32,840,283	29,580,000	(3,260,283)	0.95%	1.01%
TRG Pakistan Limited		671.00	335,000.00	-	60,000.00	275,671.00	14,458,776	13,480,312	(978,464)	0.43%	0.46%
							54,115,144	52,400,854	(1,714,290)	0.30%	0.32%
Transport											
Pakistan National Shipping Corporation		113,000.00	-	-	-	113,000.00	34,240,130	41,833,730	7,593,600	1.34%	1.42%
Secure Logistics Group Limited		50,012.00	-	-	50,012.00	-	-	-	-	-	-
							34,240,130	41,833,730	7,593,600	1.34%	1.42%
Leather & Tanneries											
Service Industries Limited		16,000.00	-	-	-	16,000.00	15,213,280	18,856,480	3,643,200	0.61%	0.64%
							15,213,280	18,856,480	3,643,200	0.61%	0.64%
Cable & Electrical Goods											
PAK ELEKTRON		-	1,850,001.00	-	-	1,850,001.00	48,084,944	46,361,025	(1,723,919)	1.49%	1.58%
							48,084,944	46,361,025	(1,723,919)	1.49%	1.58%
Real Estate investment Trust											
TPL REIT Fund - I		450,000.00	-	-	-	450,000.00	6,750,000	6,300,000	(450,000)	0.20%	0.21%
							6,750,000	6,300,000	(450,000)	0.20%	0.21%
Synthetic & Rayon											
Image Pakistan Limited		1,205,000.00	645,601.00	-	-	1,850,601.00	24,323,128	23,946,777	(376,351)	0.77%	0.81%
							24,323,128	23,946,777	(376,351)	0.77%	0.81%
Paper, Board & Packaging											
Synthetic Products Enterprises Limited	6.1.1	4,558.00	-	-	-	4,558.00	72,563	167,005	94,442	0.01%	0.01%
							72,563	167,005	94,442	0.01%	0.01%
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited		-	300,000.00	-	-	300,000.00	24,141,340	23,034,000	(1,107,340)	0.74%	0.78%
Pakistan Hotels Developers Limited		-	340,000.00	-	40,000.00	300,000.00	14,739,549	16,584,000	1,844,451	0.53%	0.56%
MACPAC Films Limited		508,390.00	-	-	508,390.00	-	-	-	-	-	-
							38,880,889	39,618,000	737,111	1.27%	1.34%
As at September 30, 2024							2,847,323,206	2,921,776,740	74,453,534		
As at June 30, 2024							1,516,207,082	1,838,606,129	322,399,045		

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019,

the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. As at September 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	September 30, 2024		June 30, 2024	
	Number of shares	Market value	Number of shares	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	6,789	44,875	6,789	42,024
Gul Ahmed Textile Mills Limited	2,700	51,030	2,700	56,970
The Searle Company Limited	13,403	763,301	13,403	765,579
Synthetic Products Enterprises Limited	4,282	156,892	4,282	68,169
Biafo Industries Limited	309	35,761	309	31,518
Pakistan State Oil Company Limited	3,039	490,160	3,039	505,112
Faysal Bank Limited	6,360	291,924	6,360	333,518
	36,882	1,833,943	36,882	1,802,890

6.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

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

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

6.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 142.06 million (June 30, 2024: Rs. 91.85million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	September 30, 2024		June 30, 2024	
	Number of shares	Market value	Number of shares	Market value
	(Rupees)		(Rupees)	
The Hub Power Company Limited	620,000	73,780,000	470,000	76,647,600
Oil & Gas Development Company Limited	210,000	30,030,000	60,000	8,122,200
Nishat Mills Limited	100,000	6,100,000	100,000	7,085,000
Meezan Bank Limited	100,000	22,800,000	-	-
Pakistan Oil Fields Limited	15,000	9,375,000	-	-
	1,045,000	142,085,000	630,000	91,854,800

6.2 Units of mutual funds

Name of the investee company	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
Alfalah Consumer Index Exchange Traded Fund	1,042,011	-	-	1,042,011	11,347,500	10,409,690	(937,810)	0.33%	0.35%
HBL Investment Fund	3,572,000	-	217,700	3,354,300	9,324,954	8,050,320	(1,274,634)	0.26%	0.27%
Total as at September 30, 2024					20,672,454	18,460,010	(2,212,444)	0.59%	0.62%
Total as at June 30, 2024					19,575,367	21,277,660	1,702,293	1.22%	1.31%

	Note	September 2024 (Unaudited) ----- (Rupees) -----	June 2024 (Audited)
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	6.1 & 6.2	2,940,236,750	1,859,883,789
Less: Carrying value of investments	6.1 & 6.2	<u>(2,867,995,660)</u>	<u>(1,535,782,449)</u>
		<u>72,241,090</u>	<u>324,101,340</u>

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration of the Management Company		5,788,076	4,432,820
Sales tax on management fee		2,085,126	1,793,176
Federal excise duty on management fee	7.1	10,130,264	10,130,264
Allocated Expenses		478,476	759,980
Sales tax on Allocated Expenses		71,771	-
Selling and marketing expenses		3,926,115	9,858,310
Sales tax on Selling and marketing expenses		575,181	-
Sales load payable		3,283,371	3,336,160
		<u>26,338,380</u>	<u>30,310,710</u>

7.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at September 30, 2023 aggregates to Rs 10.13 million (2024: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Rs 0.53 (2023: Rs 0.33) per unit.

In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund in actual. However, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2024.

9 EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2024 is 5.18% which includes 0.80% representing Government levy, and SECP fee.

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2025 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the period ended 30 September 2024.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

11.1 Unit Holders' Fund

For the quarter ended September 30, 2024										
	As at 1 July 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024	As at 1 July 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah Asset Management Limited	1,281,923	269,918	-	623,923	927,918	120,641,774	26,946,274	-	60,227,283	92,788,459
Bank Alfalah Limited - Employees Gratuity Fund	-	3,987,396	-	-	3,987,396	-	400,000,000	-	-	398,725,245
Bank Alfalah Limited - Employees Provident Fund	-	3,987,396	-	-	3,987,396	-	400,000,000	-	-	398,725,245
Key management personnel (Employees)										
Chief Executive Officer	24,619	452	-	-	25,071	2,316,894	45,246	-	-	2,507,010
Chief Investment Officer	3,727	-	-	-	3,727	350,748	-	-	-	372,687
Director Private Equity Funds	20,619	5,238	-	-	25,857	1,940,454	500,000	-	-	2,585,607
Unit holder holding 10% or more units	8,699,758	-	-	-	8,699,758	818,734,226	-	-	-	869,944,481
For the quarter ended September 30, 2023										
	As at 1 July 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023	As at 1 July 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
	Units					(Rupees)				
Key management personnel (Employees)										
Head of Corporate Sales	13	1	-	-	14	1,128	52	-	400,000	1,411
Chief Operating Officer	17,527	-	-	1,176	16,351	1,574,049	-	-	120,216	1,648,367
Unit holder holding 10% or more units	6,090,214	-	-	-	6,090,214	546,944,457	-	-	-	613,963,000

11.2 Other transactions

	For the period ended 30 September 2024 (Unaudited) ----- (Rupees) -----	For the period ended 30 September 2023 (Unaudited) -----
Associated Companies / Undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	15,355,193	5,870,879
Sales tax on management fee	2,303,279	763,215
Allocated Expenses	478,476	-
Sales tax on Allocated Expenses	71,771	293,855
Selling and marketing expenses	3,914,169	-
Sales tax on Selling and marketing expenses	587,125	4,560,000
Sales Load	30,745	27,474
Reimbursement from Alfalah Asset Management Limited	(2,300,000)	-
Bank Alfalah Limited		
Profit on bank deposits	57,214,611	4,280,396
Bank Charges	70	1,047
Sale load	116	-
Alfalah Consumer Index Exchange Traded Fund		
Purchase of Nil Units (2023: 2000 Units)	-	16,010
Sales of Nil Units (2023: 560,000 Units)	-	3,896,000
Engro Polymer & Chemicals Limited (Under Common DirectorShip)		
Sales of Nil Units (2023: 189,400 Unitsb)	-	8,766,970
Alfalah Securities (Private) Limited		
Brokerage Expense	78,879	-
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	763,935	544,944
Sales tax on trustee fee	114,590	70,843

11.3 Other balances

	As at 30 September 2024 UnAudited ----- (Rupees) -----	As at June 30, 2024 Audited -----
Associated Companies / Undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	5,788,076	4,432,820
Sales tax on management fee	2,085,126	1,793,176
Federal excise duty on management fee	10,130,264	10,130,264
Allocated Expenses	478,476	759,980
Sales tax on Allocated Expenses	71,771	-
Selling and marketing expenses	3,926,115	9,858,310
Sales tax on Selling and marketing expenses	575,181	-
Sales load payable	3,283,371	3,336,160
Receiveable from Alfalah Asset Management Limited	(2,300,000)	-
Bank Alfalah Limited		
Bank Balance	189,433,647	44,433,250
Profit on bank balance	1,952,165	1,891,903
Sales Load	453,026	37,590
Alfalah Consumer Index Exchange Traded Fund		
Investment	10,409,690	11,347,500

	As at 30 September 2024 UnAudited ----- (Rupees) -----	As at June 30, 2024 Audited -----
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	275,168	229,759
Sales tax on trustee fee	41,275	29,868
Security deposit	100,000	100,000

12 Fair value measurement

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

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

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

Fair value hierarchy

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

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

As at September 30, 2024, the Fund held the following financial instruments measured at fair values:

	----- As at September 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets 'at fair value through profit or loss'				
Investments				
- Listed equity securities	2,921,776,740	-	-	2,921,776,740
- Units of exchange traded funds	18,460,010	-	-	18,460,010
	<u>2,940,236,750</u>	<u>-</u>	<u>-</u>	<u>2,940,236,750</u>
	----- As at June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets 'at fair value through profit or loss'				
Investments				
- Listed equity securities	1,838,606,129	-	-	1,838,606,129
- Units of exchange traded funds	21,277,660	-	-	21,277,660
	<u>1,859,883,789</u>	<u>-</u>	<u>-</u>	<u>1,859,883,789</u>

During the period September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

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

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited)
Assets			
Bank balances	4	6,488,360	10,974,434
Investments	5	217,838,704	214,876,860
Advances, deposits and other receivables		11,650,708	11,292,811
Total assets		235,977,772	237,144,105
Liabilities			
Payable to the Management Company	6	7,714,867	8,128,069
Payable to the Trustee		39,763	38,062
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		16,400	33,422
Payable against purchase of investments		3,014,589	8,753,627
Accrued expenses and other liabilities	7	3,178,326	18,790,872
Dividend Payable		-	113,892
Total liabilities		13,963,945	35,857,944
Net assets attributable to unit holders		222,013,827	201,286,161
Unit holders' fund (as per the statement attached)		222,013,827	201,286,161
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		4,143,969	4,124,403
		----- Rupees -----	
Net asset value per unit		53.5752	48.8037

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		----- (Rupees) -----	
Income			
Income from Government securities		3,974,045	2,085,688
Income from term finance certificates		550,236	564,373
Dividend income		1,319,500	4,220,978
Profit on bank balances		342,335	1,004,012
Gain on sale of investments - net		3,107,794	6,223,464
Unrealised Gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	12,235,213	13,626,573
Other income		1,046,121	48,276
Total Income / (loss)		22,575,244	27,773,364
Expenses			
Remuneration of the Management Company	6.1	1,312,848	1,153,851
Sindh sales tax on remuneration of the Management Company	6.2	196,929	149,995
Allocated expenses	6.4	50,203	57,679
Sales Tax On Allocation Expenses		7,533	-
Selling and marketing expenses	6.5	343,414	822,843
Sales Tax On Selling & Marketing Expense		51,514	-
Remuneration of the Trustee		107,123	115,393
Sindh sales tax on remuneration of the Trustee		16,068	14,998
Annual fee to the Securities and Exchange Commission of Pakistan		50,881	54,808
Brokerage expenses		96,405	130,057
Bank and settlement charges		105,883	123,712
Auditors' remuneration		247,829	206,191
Printing charges		6,553	7,547
Annual Listing Fee Expense		7,751	-
Legal & Professional Exp		65,794	-
Fees and subscription		-	6,913
Total expenses		2,666,728	2,843,987
Net (loss) for the quarter before taxation		19,908,516	24,929,377
Taxation	9	-	-
Net (loss) for the quarter after taxation		19,908,516	24,929,377
Allocation of net income for the quarter			
Net income for the quarter after taxation		19,908,516	24,929,377
Income already paid on units redeemed		(25,473)	(340,383)
		19,883,043	24,588,994
Accounting income available for distribution			
- Relating to capital gains		3,107,794	6,223,464
- Excluding capital gains		16,775,249	18,365,530
		19,883,043	24,588,994

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

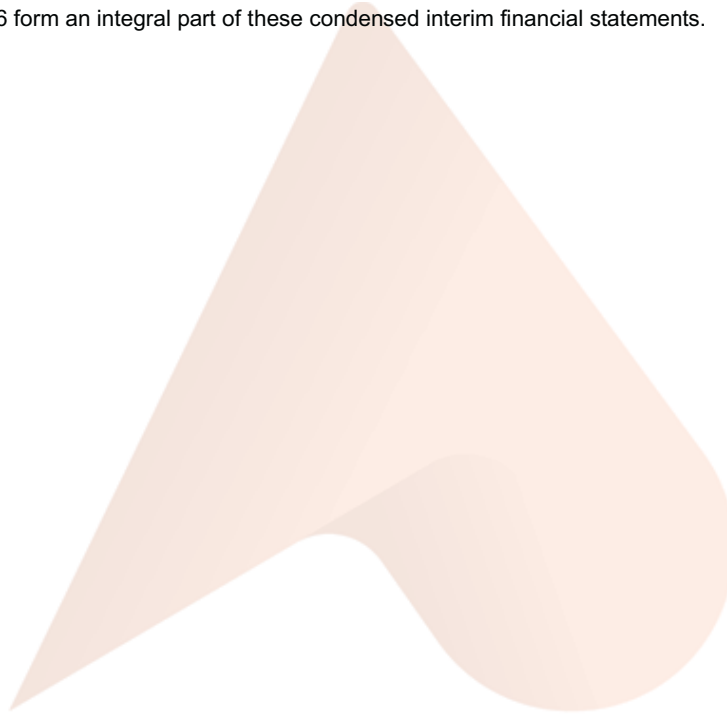
Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<u>Quarter ended</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	----- (Rupees) -----	
Net (loss) for the quarter before taxation	19,908,516	24,929,377
Other comprehensive income for the quarter	-	-
Net (loss) for the quarter after taxation	<u><u>19,908,516</u></u>	<u><u>24,929,377</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 2024			Quarter Ended September 2023		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the quarter	262,176,888	(60,890,727)	201,286,161	326,325,004	(61,071,787)	265,253,217
Issue of 109,496 units (2023: 18,577 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	5,343,810	-	5,343,810	435,864	-	435,864
- Element of income	51,216	-	51,216	36,628	-	36,628
Total proceeds on issuance of units	5,395,026	-	5,395,026	472,492	-	472,492
Redemption of 89,930 units (2023: 171,405 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	4,388,917	-	4,388,917	72,655,174	-	72,655,174
- Element of loss	212,453	(25,494)	186,959	6,260,156	(340,404)	5,919,752
Total payments on redemption of units	4,601,370	(25,494)	4,575,876	78,915,330	(340,404)	78,574,926
Total comprehensive income for the quarter	-	19,908,516	19,908,516	-	24,929,377	24,929,377
Net assets at the end of the quarter	262,970,544	(40,956,717)	222,013,827	247,882,166	(35,802,006)	212,080,160
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised gain / (loss)		(70,790,125)			(47,254,857)	
- Unrealised gain / (loss)		9,899,398			(13,816,930)	
		<u>(60,890,727)</u>			<u>(61,071,787)</u>	
Accounting income available for distribution						
- Relating to capital gains		3,107,794			-	
- Excluding capital gains		16,775,249			-	
		19,883,043			-	
Net (loss) for the quarter after taxation		19,908,516			24,929,377	
Undistributed loss carried forward		<u>(21,099,168)</u>			<u>(36,142,410)</u>	
Undistributed income carried forward						
- Realised (loss) / gain		(33,334,381)			(49,768,983)	
- Unrealised (loss)		12,235,213			13,626,573	
		<u>(21,099,168)</u>			<u>(36,142,410)</u>	
Net asset value per unit at the beginning of the quarter		<u>48.8037</u>			<u>48.7598</u>	
Net asset value per unit at the end of the quarter		<u>53.5752</u>			<u>53.5709</u>	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		19,908,516	24,929,377
Adjustments for:			
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(12,235,213)	(13,626,573)
		7,673,303	11,302,804
Decrease / (increase) in assets			
Investments - net		9,273,369	43,666,975
Receivable against sale of investments		-	(1,200,644)
Advances, deposits and other receivables		(357,896)	(5,434,235)
		8,915,473	37,032,096
Increase / (decrease) in liabilities			
Payable to the Management Company		(413,202)	2,333,978
Payable to the Trustee		1,701	130,392
Annual fee payable to the Securities and Exchange Commission of Pakistan		(17,022)	54,807
Payable against purchase of investments		(5,739,038)	-
Dividend Payable		(113,892)	-
Accrued expenses and other liabilities		(15,612,547)	400,906
		(21,894,000)	2,920,083
Net cash generated from / (used in) operating activities		(5,305,224)	51,254,983
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		5,395,026	472,492
Amount paid against redemption of units		(4,575,876)	(78,574,926)
Net cash used in financing activities		819,150	(78,102,434)
Net (decrease) in cash and cash equivalents during the quarter		(4,486,074)	(26,847,451)
Cash and cash equivalents at the beginning of the quarter		10,974,434	38,200,127
Cash and cash equivalents at the end of the quarter	12	6,488,360	11,352,676

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.
- 1.3 The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 30, 2024 (June 30, 2024: 'AM1' dated December 29, 2023 by VIS Credit Rating Limited). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	6,488,360	10,974,434
		<u>6,488,360</u>	<u>10,974,434</u>

4.1 These accounts carry profit rates ranging between 15.00% to 18.00% (June 30, 2024: 15% to 20.50%) per annum. These include Rs. 3.57 million (June 30, 2024: Rs.10.25 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Listed equity securities	5.1	99,056,854	94,103,349
Government Securities	5.2	108,795,850	110,789,753
Term finance certificates		9,986,000	9,983,758
		<u>217,838,704</u>	<u>214,876,860</u>

5.1 Listed equity securities - at fair value through profit or loss

Fully paid ordinary shares with a face value of Rs 10 each unless stated otherwise

Name of the investee company	As at July 1, 2024	Purchases during the period	Rights / Bonus issue during the period	Sales during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)

Sectors / companies

FERTILIZER

Fauji Fertilizer Bin Qasim Limited	135,000	-	-	85,000	50,000	1,773,500	2,506,000	732,500	1.24%	1.17%	0.00%
Fauji Fertilizer Company Limited *	47,000	-	-	4,000	43,000	7,025,340	9,565,350	2,540,010	4.75%	4.45%	-
						8,798,840	12,071,350	3,272,510	6.00%	5.62%	0.00%

FOOD AND PERSONAL CARE PRODUCTS

Matco Foods Limited	100,000	50,000	-	110,000	40,000	2,707,000	2,391,000	(316,000)	1.19%	1.11%	0.03%
Bunnys Limited	-	150,000	-	-	150,000	2,055,000	2,034,000	(21,000)	1.01%	0.95%	0.08%
Murree Brewery Company Limited	2,298	-	-	-	2,298	1,112,347	1,149,023	36,676	0.57%	0.53%	0.01%
National Foods Limited (note 5.1.1)	-	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	60,000	50,000	-	110,000	-	-	-	-	0.00%	0.00%	0.00%
						5,874,347	5,574,023	(300,324)	2.76%	2.59%	0.12%

COMMERCIAL BANKS

Bank Al Habib Limited	85,000	-	-	19,000	66,000	7,403,880	6,514,200	(889,680)	3.24%	3.03%	0.01%
Askari Bank Limited	-	110,000	-	-	110,000	2,854,070	2,894,100	40,030	1.44%	1.35%	0.01%
National Bank of Pakistan	-	50,000	-	-	50,000	2,424,980	3,000,000	575,020	1.49%	1.40%	0.00%
Faysal Bank Limited (note 5.1.3) *	5,100	40,000	-	-	45,100	2,275,444	2,070,090	(205,354)	1.03%	0.96%	0.00%
Habib Metropolitan Bank Limited *	37,000	-	-	-	37,000	2,540,790	2,486,030	(54,760)	1.24%	1.16%	0.00%
United Bank Limited (note 5.1.2) *	33,000	10,000	-	-	43,000	10,975,677	12,531,060	1,555,383	6.23%	5.83%	0.00%
						28,474,841	29,495,480	1,020,639	14.65%	13.73%	0.03%

CEMENT

Cherat Cement Company Limited (note 5.1.2)	40,000	-	-	-	40,000	6,525,200	7,256,800	731,600	3.61%	3.38%	0.02%
Fauji Cement Company Limited	135,960	-	-	-	135,960	3,114,844	3,437,069	322,225	1.71%	1.60%	0.01%
Maple Leaf Cement Limited	150,000	-	-	-	150,000	5,700,000	4,866,000	(834,000)	2.42%	2.26%	0.01%
Pioneer Cement (note 5.1.2)	20,000	-	-	-	20,000	3,373,000	3,624,000	251,000	1.80%	1.69%	0.01%
Thatta Cement Company Limited	55,000	-	-	-	55,000	1,880,450	4,557,300	2,676,850	2.26%	2.12%	0.06%
						20,593,494	23,741,169	3,147,675	11.79%	11.05%	0.11%

POWER GENERATION AND DISTRIBUTION

Hub Power Company Limited (note 5.1.2)	-	10,000	-	-	10,000	1,470,000	1,193,400	(276,600)	0.59%	0.56%	0.00%
						1,470,000	1,193,400	(276,600)	-	-	-

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited (note 5.1.3) *	64	-	-	-	64	173,590	27,235	(146,355)	0.01%	0.01%	0.00%
Oil & Gas Development Company Limited (note 5.1.2)	-	-	-	-	-	-	-	-	-	-	-

OIL AND GAS MARKETING COMPANIES

Hascol Petrol Limited (note 5.1.3) *	3,826	-	-	-	3,826	23,683	25,290	1,607	0.01%	0.01%	-
Pakistan Slate Oil Company Limited (note 5.1.3) *	2,304	-	-	-	2,304	382,948	371,612	(11,336)	0.18%	0.17%	-
Shell Pakistan Limited *	8,000	12,000	-	20,000	-	-	-	-	0.00%	0.00%	-
						406,631	396,902	(9,729)	0.20%	0.18%	-

Name of the investee company	As at July 1, 2023	Purchases during the period	Rights / Bonus issue during the period	Sales during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
-----Number of shares-----						------(Rupees)-----					
Sectors / companies											
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	11,000	-	-	5,500	5,500	1,503,645	1,765,060	261,415	0.88%	0.82%	0.01%
Sazgar Engineering Works Limited (note 5.1.2)	10,000	-	-	4,500	5,500	4,578,530	5,294,245	715,715	2.63%	2.46%	0.01%
						6,082,175	7,059,305	977,130	3.51%	3.29%	0.03%
GLASS & CERAMIC											
Ghani Glass Limited	100,000	-	-	-	100,000	2,606,000	2,501,000	(105,000)	1.24%	1.16%	0.01%
						2,606,000	2,501,000	(105,000)	1.24%	1.16%	0.01%
TEXTILE COMPOSITE											
Towellers Limited	20,000	-	-	-	20,000	2,823,200	2,513,800	(309,400)	1.25%	1.17%	0.12%
Kohinoor Textile Mills Limited (note 5.1.3) *	1,260	-	-	-	1,260	104,530	90,229	(14,301)	0.04%	0.04%	0.00%
						2,927,730	2,604,029	(323,701)	1.29%	1.21%	0.12%
ENGINEERING											
Agha Steel Industries Limited	-	150,000	-	-	150,000	2,052,000	1,690,500	(361,500)	0.84%	0.79%	0.02%
						2,052,000	1,690,500	(361,500)	-	-	-
PHARMACEUTICALS											
Ferozsons (Lab)	-	3,500	-	-	3,500	1,049,957	1,016,540	(33,417)	0.51%	0.47%	0.01%
The Searle Company Limited (note 5.1.3)	70,156	-	-	60,000	10,156	580,111	578,384	(1,727)	0.27%	0.29%	0.00%
						1,630,068	1,594,924	(35,144)	0.79%	0.74%	0.01%
MISCELLANEOUS											
Synthetic Products Enterprises Limited (note 5.1.3) *	2,798	-	-	-	2,798	44,544	102,517	57,973	0.05%	0.05%	0.00%
Pakistan Hotels Developers Limited	-	20,000	-	-	20,000	1,009,000	1,105,600	96,600	0.55%	0.51%	0.05%
						1,053,544	1,208,117	154,573	0.60%	0.56%	0.05%
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	25,000	-	-	15,500	9,500	843,885	1,236,520	392,635	0.61%	0.58%	0.00%
Hum Network Limited	-	100,000	-	-	100,000	1,151,000	986,000	(165,000)	0.49%	0.46%	0.09%
Pakistan Telecommunication Company Limited	310,000	-	-	-	310,000	3,723,100	3,496,800	(226,300)	1.74%	1.63%	0.01%
						5,717,985	5,719,320	1,335	2.84%	2.67%	0.10%
CHEMICALS											
AgriTech Limited	180,000	-	-	150,000	30,000	613,800	1,009,800	396,000	0.50%	0.47%	0.01%
						613,800	1,009,800	396,000	0.50%	0.47%	0.01%
SYNTHETIC & RAYON											
Image Pakistan Limited	160,000	85,000	-	-	245,000	3,220,200	3,170,300	(49,900)	1.58%	1.48%	0.11%
						3,220,200	3,170,300	(49,900)	1.58%	1.48%	0.11%
As at September 30, 2024						91,695,244	99,056,854	7,361,610	1	1	1
As at June 30, 2024						84,344,128	94,103,349	9,759,221			

* Nil figures due to rounding off

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 16.167 million (June 30, 2023: 14.02 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	September 30, 2024		June 30, 2024	
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
				----- (Rupees) -----
Oil and Gas Development Company Limited	-	-	-	-
United Bank Limited	10,000	10,000	2,914,200	2,562,400
Cherat Cement Company Limited	10,000	10,000	1,814,200	1,631,300
Pioneer Cement	10,000	10,000	1,812,000	1,686,500
Sazgar Engineering Works Limited	10,000	10,000	9,625,900	8,324,600
Hub Power Company Limited	-	-	-	-
			<u>16,166,300</u>	<u>14,204,800</u>

5.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

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

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

Name of investee Company	September 30, 2024		June 30, 2024	
	(Unaudited)		(Audited)	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
				(Rupees)
Hascol Petroleum Limited	-	-	3,826	23,683
Kohinoor Textile Mills Limited	-	-	1,260	104,530
Mari Petroleum Company Limited	512	217,876	64	173,590
The Searle Company Limited	-	-	5,167	295,139
Synthetic Products Enterprises Limited	-	-	2,797	44,528
Pakistan State Oil Company Limited	-	-	2,304	382,948
Faysal Bank Limited	-	-	5,100	267,444
		<u>217,876</u>		<u>1,291,862</u>

5.2 Government Securities

5.2.1 Government securities - Market Treasury Bills

Tenor	Face value					Carrying Value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a percentage of	
	Issue Date	As at July 1, 2024	Purchased during the period	Sold/Matured during the period	As at September 30, 2024				Net assets of the Fund	Total market value of investments of the Fund
										----- (Rupees) -----
Market Treasury Bills - 3 months	June 13, 2024	7,400,000	-	7,400,000	-	-	-	-	11%	12%
Market Treasury Bills - 3 months	July 11, 2024	-	11,600,000	-	11,600,000	11,587,876	11,588,807	931	11%	12%
Market Treasury Bills - 6 months	March 7, 2024	4,800,000	-	4,800,000	-	-	-	-	11%	12%
Market Treasury Bills - 12 months	July 13, 2023	12,000,000	-	12,000,000	-	-	-	-	11%	12%
Market Treasury Bills - 12 months	August 24, 2023	5,000,000	-	5,000,000	-	-	-	-	11%	12%
Market Treasury Bills - 12 months	September 21, 2023	4,300,000	-	4,300,000	-	-	-	-	11%	12%
Market Treasury Bills - 12 months	June 13, 2024	-	15,000,000	6,000,000	9,000,000	8,038,566	8,189,137	150,571	11%	12%
Market Treasury Bills - 12 months	November 13, 2023	-	5,500,000	-	5,500,000	5,351,084	5,361,879	10,795	11%	12%
Total as at September 30, 2024						<u>24,977,526</u>	<u>25,139,823</u>	<u>162,297</u>		
Total as at June 30, 2024						<u>32,689,852</u>	<u>32,681,469</u>	<u>(8,383)</u>		

5.2.2 Government securities - Pakistan Investment Bond

Tenor	Yield	Issue date	Maturity date	Face value					Carrying Value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold during the period	Matured during the period	As at September 30, 2024				Net assets of the Fund	Total market value of investments of the Fund
----- (Rupees) -----													
PIB3Y - 04082025	10%	August 4, 2022	August 4, 2025	10,000,000	-	-	-	10,000,000	9,177,799	9,696,501	518,702	38%	38%
PIB3Y - 04072026	12%	July 4, 2023	July 4, 2026	75,000,000	-	-	-	75,000,000	69,771,167	73,959,526	4,188,360	38%	38%
Total as at September 30, 2024									<u>78,948,966</u>	<u>83,656,027</u>	<u>4,707,062</u>		
Total as at June 30, 2024									<u>77,955,482</u>	<u>78,108,284</u>	<u>152,802</u>		

5.3.1 This represents additional TFCs of Agritech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognised in income upon realisation.

5.4 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2024	Provision during the year	Provision balance as on September 30, 2024	Value of investment after provision	Fair value as a percentage of	
								Net assets of the Fund	Gross assets of the Fund
----- (Rupees) -----									
Agritech Limited (IV issue)	5.4.1	Term finance certificates	5,684,261	(5,625,953)	-	(5,625,953)	-	-	-

5.4.1 At the time of purchase / investment, the Term Finance Certificates were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with the investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules and with the requirements of the Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

5.5 Unrealised (loss) / gain on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	Note	September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
----- (Rupees) -----			
Market value of investments	5.1, 5.2, 5.3 & 5.4	217,838,704	214,876,860
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	<u>(205,603,494)</u>	<u>(204,977,462)</u>
		<u>12,235,211</u>	<u>9,899,398</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	498,525	343,446
Sindh sales tax payable on management remuneration	6.2	44,409	44,648
Sindh sales tax payable on Federal Excise Duty on management remuneration		624,893	624,893
Federal excise duty payable on management remuneration	6.3	5,888,310	5,888,310
Payable against allocated expenses	6.4	50,200	110,341
Sales Tax On Allocation Expenses Liabilities		7,533	
Payable against selling and marketing expenses	6.5	343,414	910,362
Sales Tax On Selling & Marketing Expense		51,514	
Sales load payable		206,069	206,069
		<u>7,714,867</u>	<u>8,128,069</u>

- 6.1 The Management Company has charged remuneration at the rate of 2% from July 01, 2024 to August 04, 2024 & 2.72% from August 05, 2024 to September 30, 2024 (June 30, 2024: 2%) of the average net assets of the Fund during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2024: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.89 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at September 30, 2024 would have been higher by Re. 1.4209 per unit (June 30, 2024: Re. 1.4277) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% from July 01, 2024 to August 04, 2024 & 0.09% from August 05, 2024 to September 30, 2024 (June 30, 2024: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

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

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	-----
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	1,231,066	983,236
Withholding tax payable	637,534	16,322,891
Transaction charges payable	156,623	494,253
Sales load payable	132,169	147,702
Annual Listing Fee Payable	7,750	-
Legal & Professional Charges	65,794	-
Printing charges payable	57,169	98,129
Rating fee payable	360,928	360,928
Settlement charges payable	373,087	314,184
Capital value tax payable	-	2,181
Others	156,206	50,974
	<u>3,178,326</u>	<u>18,774,478</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains,

whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

10 EARNINGS PER UNIT (EPU)

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

11 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.98% which includes 0.91% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

12 CASH AND CASH EQUIVALENTS

Bank balances

Quarter ended (Unaudited)	
September 30, 2024	September 30, 2023
----- (Rupees) -----	
6,488,360	11,352,676
<u>6,488,360</u>	<u>11,352,676</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

Note	Quarter ended September 30, 2024 (Un-audited)										
	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at September 30, 2024	
	----- Units -----					----- (Rupees) -----					
Associated companies / undertakings											
MAB Investment Incorporation	18.1.1	21,667	-	-	50	21,617	1,057,430	-	-	-	1,158,135
Key management personnel											
Head of Corporate Sales	18.1.1	150	-	-	-	150	7,298	-	-	-	8,011
Unit holder holding 10% or more units											
	18.1.1	2,996,683	-	-	-	2,996,683	146,249,218	-	-	-	160,547,891

Quarter ended September 30, 2023 (Un-audited)									
As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at September 30, 2023	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at September 30, 2023
----- Units -----					----- (Rupees) -----				
Associated companies / undertakings									
MAB Investment Incorporation	14,456	-	-	14,456	704,920	-	-	-	774,445
Key management personnel									
Head of Corporate Sales	100	-	-	100	4,876	-	-	-	5,347
Unit holder holding 10% or more units									
	2,041,778	-	-	2,041,778	99,556,687	-	-	-	109,379,860

13.1.1 This reflects the position of related party / connected persons as at September 30, 2024.

13.2 Other transactions

Quarter ended (Un-audited)	
September 30, 2024	September 30, 2023
----- (Rupees) -----	

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	1,312,848	1,153,851
Sindh sales tax on remuneration of the Management Company	196,929	149,995
Allocated expenses	50,203	57,679
Sales Tax On Allocation Expenses	7,533	-
Selling and marketing expenses	343,414	822,843
Sales Tax On Selling & Marketing Expense	51,514	-

Bank Alfalah Limited

Profit on bank balances	267,546	108,210
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Alfalah Consumer Index Exchange Traded Fund

Purchase of Units Nil	-	-
Sale of Units	-	1,433,200

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	107,123	115,393
Sindh sales tax on remuneration of the Trustee fee	16,068	14,998
Settlement charges	13,800	15,227

13.3 Other balances

Alfalah Asset Management Limited - Management Company

Management remuneration payable	498,525	343,446
Sindh sales tax payable on management remuneration	44,409	44,648
Federal excise duty payable on remuneration of the Management Company	6,513,203	6,513,203
Payable against allocated expenses	50,200	110,341
Sales Tax On Allocation Expenses	7,533	-
Payable against selling and marketing expenses	343,414	910,362
Sales Tax On Selling & Marketing Expense	51,514	-
Sales load payable	206,069	206,070

	September 30, 2024 (Unaudited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Bank Alfalah Limited		
Bank balance	<u>10,997,171</u>	<u>10,245,277</u>
Sales load payable	<u>132,169</u>	<u>147,702</u>
Profit receivable	<u>69,378</u>	<u>66,324</u>
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>34,547</u>	<u>33,683</u>
Sindh sales tax payable on Trustee remuneration	<u>5,216</u>	<u>4,379</u>
CDS Charges Payable	<u>194,457</u>	<u>-</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements where necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended September 30, 2023 and September 30, 2024 have not been subject to limited scope review by the statutory auditors of the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Prosperity Planning Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP PROSPERITY PLANNING FUND

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

AS AT SEPTEMBER 30, 2024

September 30, 2024						
----- (Un-audited) -----						
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	4	681,216	19,675,932	432,713	2,596,199	23,386,060
Investments - net	5	78,176,267	282,395,789	36,806,448	448,008,253	845,386,757
Mark-up receivable on bank balances		27,535	43,023	259,534	-	330,092
Prepayments and other receivable		687,290	2,173,645	1,419,684	702,895	4,983,513
Total assets		<u>79,572,308</u>	<u>304,288,390</u>	<u>38,918,379</u>	<u>451,307,347</u>	<u>874,086,424</u>
Liabilities						
Payable to the Management Company	6	376,128	781,637	246,018	1,136,929	2,540,712
Payable to the Trustee		50,181	94,084	20,779	114,315	279,359
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		24,817	100,599	13,596	133,131	272,143
Accrued and other liabilities	7	1,121,081	19,715,381	822,254	1,545,736	23,204,453
Total liabilities		<u>1,572,206</u>	<u>20,691,701</u>	<u>1,102,647</u>	<u>2,930,112</u>	<u>26,296,666</u>
Net assets attributable to unit holders		<u>78,000,102</u>	<u>283,596,689</u>	<u>37,815,734</u>	<u>448,377,235</u>	<u>847,789,762</u>
Unit holders' fund (as per statement attached)		<u>78,000,102</u>	<u>283,596,689</u>	<u>37,815,734</u>	<u>448,377,235</u>	<u>847,789,760</u>
Contingencies and commitments	8					
		-----Number of units-----				
Number of units in issue		<u>779,380</u>	<u>2,472,110</u>	<u>357,087</u>	<u>4,200,725</u>	
		----- (Rupees) -----				
Net asset value per unit		<u>100.0796</u>	<u>114.7185</u>	<u>105.9005</u>	<u>106.7380</u>	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND

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

AS AT SEPTEMBER 30, 2024

June 30, 2024						
----- (Audited) -----						
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	466,315	375,024	432,694	2,184,854	3,458,887	
Investments - net	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976	
Mark-up receivable on bank balances	-	-	-	-	-	
Prepayments and other receivable	703,115	2,198,825	1,515,145	489,040	4,906,125	
Total assets	74,118,248	288,426,710	36,352,819	423,373,211	822,270,988	
Liabilities						
Payable to the Management Company	336,654	633,566	210,265	971,777	2,152,262	
Payable to the Trustee	35,075	38,418	13,422	27,129	114,044	
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10,723	48,661	6,732	30,094	96,210	
Accrued and other liabilities	1,121,081	19,574,284	835,971	1,543,415	23,074,751	
Total liabilities	1,503,533	20,294,929	1,066,390	2,572,415	25,437,267	
Net assets attributable to unit holders	72,614,715	268,131,781	35,286,429	420,800,796	796,833,721	
Unit holders' fund (as per statement attached)	72,614,715	268,131,781	35,286,429	420,800,796	301,859,860	
Contingencies and commitments	8					
	-----Number of units-----					
Number of units in issue	779,230	2,473,383	357,087	4,205,522		
	----- (Rupees) -----					
Net asset value per unit	93.1878	108.4069	98.8174	100.0591		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

FOR THE QUARTER ENDED SEPTEMBER 30, 2024					
SEPTEMBER 30, 2024					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Income	Note ----- (Rupees) -----				
Profit on bank balances	11,710	17,843	160,763	213,856	404,172
Dividend income	-	-	-	-	-
Gain on sale of investments - net	701	82,028	-	6,059,221	6,141,950
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 5,426,748	15,760,901	2,404,778	22,153,489	45,745,917
Reversal of Sindh welfare workers fund	-	-	-	-	-
Total income	<u>5,439,159</u>	<u>15,860,772</u>	<u>2,565,541</u>	<u>28,426,566</u>	<u>52,292,038</u>
Expenses					
Remuneration of the Management Company	6.1 -	2,922	2,494	49,659	55,075
Sindh sales tax on remuneration of the Management Company	6.2 -	380	324	7,031	7,735
Remuneration of the Trustee	13,154	48,476	6,407	75,927	143,964
Sindh sales tax on remuneration of the Trustee	1,950	7,189	950	11,259	21,349
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	14,094	51,938	6,864	103,038	175,934
Allocated expenses	6.4 39,475	145,409	19,218	108,462	312,564
Auditors' remuneration	-	-	-	-	-
Annual listing fee	-	-	-	-	-
Annual rating fee	-	-	-	-	-
Printing charges	-	-	-	-	-
Bank charges & Other expense	-	-	-	-	-
Total expenses	<u>68,673</u>	<u>256,315</u>	<u>36,257</u>	<u>355,376</u>	<u>716,621</u>
Net income for the period before taxation	<u>5,370,486</u>	<u>15,604,457</u>	<u>2,529,284</u>	<u>28,071,190</u>	<u>51,575,418</u>
Taxation	11 -	-	-	-	-
Net income for the period after taxation	<u>5,370,486</u>	<u>15,604,457</u>	<u>2,529,284</u>	<u>28,071,190</u>	<u>51,575,418</u>
Allocation of net income for the period					
Net income for the period after taxation	5,370,486	15,604,457	2,529,284	28,071,190	51,575,418
Income already paid on units redeemed	-	-	-	-	-
	<u>5,370,486</u>	<u>15,604,457</u>	<u>2,529,284</u>	<u>28,071,190</u>	<u>51,575,418</u>
Accounting income available for distribution					
- Relating to capital gains	5,370,486	15,842,930	2,529,284	28,071,190	51,813,890
- Excluding capital gains	-	(238,472)	-	-	(238,472)
	<u>5,370,486</u>	<u>15,604,457</u>	<u>2,529,284</u>	<u>28,071,190</u>	<u>51,575,418</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
		SEPTEMBER 30, 2023			
	Note	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)			
Income					
Profit on bank balances		19,116	45,239	16,129	80,484
Dividend income		172,472	3,903,202	50,427	4,126,101
Gain on sale of investments - net		328,494	780,988	272,769	1,382,251
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	3,286,726	8,359,967	1,918,588	13,565,281
Reversal of Sindh welfare workers fund					
Total income		3,806,808	13,089,396	2,257,913	19,154,116
Expenses					
Remuneration of the Management Company	6.1	0	3,005	1,186	4,191
Sindh sales tax on remuneration of the Management Company	6.2	0	382	158	540
Remuneration of the Trustee		8,160	39,464	6,168	53,792
Sindh sales tax on remuneration of the Trustee		1,064	5,125	811	7,000
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		2,443	11,552	1,801	15,797
Allocated expenses	6.4	24,448	63,319	9,703	97,470
Auditors' remuneration		23,648	113,310	17,934	154,892
Annual listing fee		1,018	5,066	450	6,534
Annual rating fee		-	-	-	-
Printing charges		-	-	-	-
Bank charges & Other expense		-	52,707	8,682	61,389
Total expenses		60,782	293,930	46,893	401,605
Net income for the period before taxation		3,746,026	12,795,465	2,211,020	18,752,511
Taxation	11	-	-	-	-
Net income for the period after taxation		3,746,026	12,795,465	2,211,020	18,752,511
Allocation of net income for the period					
Net income for the period after taxation		3,746,026	12,795,465	2,211,020	18,752,511
Income already paid on units redeemed		-	-	(158,831)	(158,831)
		3,746,026	12,795,465	2,052,189	18,593,681
Accounting income available for distribution					
- Relating to capital gains		3,746,026	9,140,954	2,052,189	14,939,169
- Excluding capital gains		-	3,654,511	-	3,654,511
		3,746,026	12,795,465	2,052,189	18,593,681

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	SEPTEMBER 30, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	----- (Rupees) -----				
Net income for the period after taxation	5,370,486	15,604,457	2,529,284	28,071,190	51,575,418
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	<u>5,370,486</u>	<u>15,604,457</u>	<u>2,529,284</u>	<u>28,071,190</u>	<u>51,575,418</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	SEPTEMBER 30, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----			
Net income for the period after taxation	3,746,026	12,795,465	2,211,020	18,752,511
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>3,746,026</u>	<u>12,795,465</u>	<u>2,211,020</u>	<u>18,752,511</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarter ended September 30, 2024													
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total	
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total		
(Rupees)													
Net assets at beginning of the period	97,065,800	(24,451,085)	72,614,715	244,362,699	23,769,082	268,131,781	31,534,223	3,752,206	35,286,429	420,552,215	248,581	420,800,796	796,833,721
Issuance of units													
AAP: 150													
CAP: 8													
MAP: 3.00													
CPP-IV: 72													
- Capital value (at net asset value per unit at the beginning of the period)	14,901	-	14,901	908	-	908	-	-	-	7,570	-	7,570	15,809
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	14,901	-	14,901	908	-	908	-	-	-	7,570	-	7,570	23,379
Redemption of units													
AAP: 0													
CAP: 1,281													
MAP: 0													
CPP-IV: 4,869													
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	140,457	-	140,457	-	-	-	502,321	-	502,321	140,457
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	140,457	-	140,457	-	-	-	502,321	-	502,321	642,778
Total comprehensive income for the period	-	5,370,486	5,370,486	-	15,604,457	15,604,457	-	2,529,284	2,529,284	-	28,071,190	28,071,190	51,575,417
Net assets at end of the period	97,080,701	(19,080,599)	78,000,102	244,223,150	39,373,539	283,596,689	31,534,223	6,281,490	37,815,712	420,057,464	28,319,771	448,377,235	847,789,739
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / Undistributed income brought forward													
- Realised income	(24,004,852)			27,987,027			3,853,801			-			
- Unrealised income	3,286,726			8,359,967			1,918,588			-			
	<u>(20,718,126)</u>			<u>36,346,994</u>			<u>5,772,389</u>						
Accounting income available for distribution													
- Relating to capital gains	5,370,486			15,842,930			2,529,284			28,071,190			
- Excluding capital gains	-			(238,472)			-			-			
	<u>5,370,486</u>			<u>15,604,457</u>			<u>2,529,284</u>			<u>28,071,190</u>			
Undistributed income carried forward	<u>(15,347,639)</u>			<u>51,951,451</u>			<u>8,301,673</u>			<u>28,071,190</u>			
Undistributed income carried forward													
- Realised (loss) / income	(24,507,347)			23,612,638			3,876,712			6,166,282			
- Unrealised income	5,426,748			15,760,901			2,404,778			22,153,489			
	<u>(19,080,599)</u>			<u>39,373,539</u>			<u>6,281,490</u>			<u>28,319,771</u>			
Net asset value per unit at the beginning of the period	<u>93.1878</u>			<u>108.4069</u>			<u>98.8174</u>			<u>100.0591</u>			
Net asset value per unit at the end of the period	<u>100.0796</u>			<u>114.7185</u>			<u>105.9005</u>			<u>106.7380</u>			

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2023									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at beginning of the period	69,780,383	(24,464,152)	45,316,231	198,216,417	23,551,529	221,767,946	31,055,483	3,720,200	34,775,683	301,859,860
Issuance of units										
Issuance of AAP Nil Units, CAP Nil Units & MAP 3 Units										
- Capital value (at net asset value per unit at the beginning of the period)	10,026	-	10,026	-	-	-	-	-	-	10,026
- Element of income	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	10,026	-	10,026	-	-	-	-	-	-	10,026
Redemption of units										
Redemption of AAP 1,334,802 Units; CAP 12 Units & MAP 1,411,979 Units										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	3,053,840	-	3,053,840	3,053,840
- Element of loss / (income)	-	-	-	-	-	-	-	158,831	158,831	158,831
Total payments on redemption of units	-	-	-	-	-	-	3,053,840	158,831	3,212,671	3,212,671
Total comprehensive income for the period	-	3,746,026	3,746,026	-	12,795,465	12,795,465	-	2,211,020	2,211,020	18,752,511
Net assets at end of the period	69,790,409	(20,718,126)	49,072,283	198,216,417	36,346,994	234,563,411	28,001,643	5,772,389	33,774,032	317,409,727
	(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / undistributed income brought forward										
- Realised (loss) / income	(18,907,772)			21,379,905			1,233,010			
- Unrealised (loss)	6,678,801			1,026,066			2,456,225			
	(12,228,971)			22,405,971			3,689,235			
Accounting income available for distribution										
- Relating to capital gains	3,746,026			9,140,954			2,052,189			
- Excluding capital gains	-			3,654,511			-			
	3,746,026			12,795,465			2,052,189			
(Accumulated loss) / undistributed income carried forward	(8,482,945)			35,201,436			5,741,424			
(Accumulated loss) / undistributed income carried forward										
- Realised (loss) / income	(24,004,852)			27,987,027			3,853,801			
- Unrealised income	3,286,726			8,359,967			1,918,588			
	(20,718,126)			36,346,994			5,772,389			
	(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	93.1878			108.4069			98.8174			
Net asset value per unit at the end of the period	100.8721			110.2276			105.1142			

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarter ended September 30, 2024					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	5,370,486	15,604,457	2,529,284	28,071,190	51,575,418
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(5,426,748)	(15,760,901)	(2,404,778)	(22,153,489)	(45,745,917)
	(56,262)	(156,444)	124,506	5,917,701	5,829,501
(Increase) / Decrease in assets					
Investments - net	199,298	19,217,973	3,307	(5,155,447)	14,265,131
Prepayments and other receivable	15,825	25,180	95,461	(216,176)	(79,709)
Mark-up receivable on bank balances	(27,535)	(43,023)	(259,534)	-	(330,092)
	187,588	19,200,131	(160,766)	(5,371,623)	13,855,330
(Decrease) / Increase in liabilities					
Payable to the Management Company	39,474	148,071	35,753	165,152	388,450
Payable to the Trustee	15,106	55,666	7,357	87,186	165,315
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	14,094	54,937	6,864	103,037	178,932
Accrued and other liabilities	0	141,097	(13,717)	2,321	129,702
	68,673	399,771	36,257	357,697	862,398
Net cash (used in) / generated from operating activities	200,000	19,443,457	(3)	903,775	20,547,229
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	14,901	908	-	7,570	23,379
Amount paid against redemption of units	-	(140,457)	-	(502,321)	(642,778)
Net cash generated from / (used in) financing activities	14,901	(139,549)	-	(494,751)	(619,399)
Net increase / (decrease) in cash and cash equivalents during the period	214,902	19,303,908	(3)	409,024	19,927,830
Cash and cash equivalents at beginning of the period	466,315	375,024	432,694	2,184,854	3,458,887
Cash and cash equivalents at end of the period 10	681,216	19,675,932	432,713	2,593,878	23,383,739

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees) -----			
Net income for the period before taxation	3,746,026	12,795,465	2,211,020	18,752,511
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(3,286,726)	(8,359,967)	(1,918,588)	(13,565,281)
	459,300	4,435,499	292,432	5,187,231
Increase / (Decrease) in assets				
Investments - net	27,023,792	60,965,358	3,094,950	91,084,100
Prepayments and other receivable	(103,210)	19,280	53,316	(30,613)
Mark-up receivable on bank balances	(6,020)	(8,204)	(9,579)	(23,803)
	26,914,562	60,976,434	3,138,687	91,029,686
Increase / (Decrease) in liabilities				
Payable to the Management Company	1,271	(209,883)	(20,314)	(228,926)
Payable to the Trustee	(1,448)	(3,164)	9	(4,603)
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(10,024)	(41,972)	(6,279)	(58,274)
Accrued and other liabilities	(468,822)	(19,020,205)	152,728	(19,336,299)
	(479,022)	(19,275,224)	126,144	(19,628,102)
Net cash generated from operating activities	26,894,841	46,136,709	3,557,262	76,585,816
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	10,026	-	-	10,026
Amount paid against redemption of units	-	-	(3,212,671)	(3,212,671)
Net cash used in financing activities	10,026	-	(3,212,671)	(3,202,645)
Net (decrease) / increase in cash and cash equivalents during the period	26,904,867	46,136,709	344,591	73,383,171
Cash and cash equivalents at beginning of the period	466,315	375,024	432,694	3,458,887
Cash and cash equivalents at end of the period	10 27,371,182	46,508,732	777,285	76,842,054

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 The Fund is categorised as a 'Fund of Funds' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- Alfalah GHP Active Allocation Plan
 - Alfalah GHP Conservative Allocation Plan
 - Alfalah GHP Moderate Allocation Plan
 - Alfalah GHP Capital Preservation Plan - IV
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 30, 2024.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

September 30, 2024					June 30, 2024				
(Un-audited)					(Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total

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

4. BANK BALANCES

Savings accounts	4.1	681,216	19,675,932	432,713	2,596,199	23,386,060	466,315	375,024	432,694	2,184,854	1,274,033
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4.1 These accounts carry profit at the rates ranging between 16.00% (June 30, 2024: 21.85%) per annum. These include bank balance of Rs. 23.386 million (June 30, 2024: Rs. 3.458 million) maintained with Bank Alfalah Limited (a related party).

September 30, 2024					June 30, 2024				
(Un-audited)					(Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total

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

5. INVESTMENTS

Financial assets 'at fair value through profit or loss'	5.1	78,176,267	282,395,789	36,806,448	448,008,253	845,386,757	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976
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5.1.1 Active Allocation Plan

Particulars	As at July 01, 2024	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at September 30, 2024	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								As at September 30, 2024	
----- (No. of Units) -----					----- (Rupees) -----				
Alfalah GHP Dedicated Equity Fund*	606,772	-	-	606,772	60,089,627	64,747,878	4,658,251	83.01%	82.82%
Alfalah GHP Sovereign Fund*	62,729	-	1,851	60,878	6,554,230	7,010,586	456,355	8.99%	8.97%
Alfalah GHP Money Market Fund*	29,099	-	-	29,099	2,879,150	3,022,391	143,241	3.87%	3.87%
Alfalah GHP Income Fund*	1	-	-	1	114	120	6	0.00%	0.00%
Alfalah GHP Income Multiplier Fund*	59,313	-	-	59,313	3,225,175	3,394,069	168,894	4.35%	4.34%
Total as at September 30, 2024	757,915	-	1,851	756,064	72,748,295	78,176,267	5,426,748	100.22%	100%
Total as at June 30, 2024	-	-	-	-	81,066,879	72,948,818	(8,118,061)	100.45%	100%

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2024	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at September 30, 2024	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								As at September 30, 2024	
----- (No. of Units) -----					----- (Rupees) -----				
Alfalah GHP Cash Fund*	191	-	-	191	96,386	101,223	4,838	0.04%	0.04%
Alfalah GHP Dedicated Equity Fund*	483,126	-	-	483,126	47,844,695	51,553,698	3,709,003	18.18%	18.26%
Alfalah GHP Sovereign Fund*	564,686	-	-	564,686	60,794,846	65,027,846	4,233,000	22.93%	23.03%
Alfalah GHP Money Market Fund*	1,352,562	-	194,234	1,158,329	114,607,804	120,309,676	5,701,872	42.42%	42.60%
Alfalah Financial Sector Income Fund - Alfalah Financial Sector Income Plan -1*	213,451	-	-	213,451	21,395,958	22,361,525	965,568	7.88%	7.92%
Alfalah GHP Income Multiplier Fund*	402,676	-	-	402,676	21,895,640	23,042,260	1,146,621	8.13%	8.16%
Total as at September 30, 2024	3,016,693	-	194,234	2,822,459	266,635,328	282,395,789	15,760,901	99.58%	100.00%
Total as at June 30, 2024	-	-	-	-	296,034,101	285,852,861	(10,181,240)	106.61%	100.00%

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2024	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at September 30, 2024	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								As at September 30, 2024	
----- (No. of Units) -----					----- (Rupees) -----				
Alfalah GHP Alpha Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Dedicated Equity Fund*	106,972	-	-	106,972	10,593,563	11,414,795	821,231	30.19%	31.01%
Alfalah GHP Sovereign Fund*	181,436	-	-	181,436	19,533,634	20,893,714	1,360,080	55.25%	56.77%
Alfalah GHP Money Market Fund*	2,072	-	-	2,072	204,976	215,173	10,198	0.57%	0.58%
Alfalah GHP Income Fund*	0	-	-	0	34	36	2	0.00%	0.00%
Alfalah AGHP Income Multiplier Fund*	74,896	-	-	74,896	4,072,503	4,285,770	213,267	11.33%	11.64%
Total as at September 30, 2024	365,376	-	-	365,376	34,404,709	36,806,448	2,404,778	97.34%	100%
Total as at June 30, 2024	-	-	-	-	37,268,988	34,404,980	(2,864,008)	97.50%	100.00%

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

	Note	September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Market value of investments	5.1.1 - 5.1.3	78,176,267	282,395,789	36,806,448	448,008,253	845,386,757	72,948,818	285,852,861	34,404,980	393,206,659	
Less: Carrying value of investments	5.1.1 - 5.1.3	(72,748,295)	(266,635,328)	(34,404,709)	(425,854,764)	(799,643,096)	(81,066,879)	(296,034,101)	(37,268,988)	(414,369,968)	
		<u>5,426,748</u>	<u>15,760,901</u>	<u>2,404,778</u>	<u>22,153,489</u>	<u>45,743,661</u>	<u>(8,118,061)</u>	<u>(10,181,240)</u>	<u>(2,864,008)</u>	<u>(21,163,309)</u>	

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Management remuneration payable	6.1	11,783	7,907	2,106	72,375	94,171	12,077	5,625	551	25,683	43,936
Sindh sales tax payable on remuneration of the Management Company	6.2	2,024	3,351	4,247	9,985	19,607	2,024	2,971	3,922	2,954	11,871
Federal excise duty payable on remuneration of the Management Company	6.3	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Payable against allocated expenses	6.4	104,522	414,520	49,748	162,633	731,424	64,754	269,111	30,276	51,204	415,345
Sales load payable		-	105,260	24,780	758,146	888,186	-	105,260	10,379	891,936	1,007,575
Tax on front end load payable		252,242	243,675	154,264	133,790	783,971	252,242	243,675	154,264	-	650,181
		<u>376,128</u>	<u>781,637</u>	<u>246,018</u>	<u>1,136,929</u>	<u>2,540,712</u>	<u>336,654</u>	<u>633,566</u>	<u>210,265</u>	<u>971,777</u>	<u>2,152,262</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average net assets of the Fund during the period ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30, 2024: 13%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 01, 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.

6.4 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). The Management Company based on its own discretion has currently fixed a maximum capping of 0.2% (June 30, 2024: 0.2%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7. ACCRUED AND OTHER LIABILITIES

Note	September 30, 2024					June 30, 2024				
	(Un-audited)					(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
Rating fee payable	186,187	122,488	486,507	-	795,182	186,186	122,488	500,220	-	808,894
Printing charges payable	-	-	21,002	-	21,002	-	-	21,002	-	21,002
Auditors' remuneration payable	363,752	357,250	85,082	40,000	846,084	363,752	216,319	85,082	40,000	705,153
Withholding tax payable	510,931	19,161,328	198,165	1,322,453	21,192,877	510,931	19,161,329	198,169	1,322,453	21,192,882
Capital gain tax payable	57,154	59,025	28,996	183,283	328,458	57,154	58,858	28,996	180,962	325,970
Listing fee payable	3,058	15,290	2,502	-	20,850	3,058	15,290	2,502	-	20,850
Sales load payable	-	-	-	-	-	-	-	-	-	-
	<u>1,121,081</u>	<u>19,715,381</u>	<u>822,254</u>	<u>1,545,736</u>	<u>23,204,453</u>	<u>1,121,081</u>	<u>19,574,284</u>	<u>835,971</u>	<u>1,543,415</u>	<u>23,074,751</u>

8. CONTINGENCIES AND COMMITMENTS

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

9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.37% , 0.40% , 0.37% which includes 0.33% representing Government Levy, SECP Fee. 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 a fund of funds scheme, where management fee is charged to such scheme.

10. CASH AND CASH EQUIVALENTS

	Quarter ended (Un-audited)	
	September 30, 2024	June 30, 2024
	(Rupees)	
Bank balances	23,386,060	1,274,033
	<u>23,386,060</u>	<u>1,274,033</u>

11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

Quarter ended September 30, 2024 (Un-audited)										
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at Sept 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at Sept 30, 2024
Note	Units				(Rupees)					
Active Allocation Plan:										
Associated companies / undertakings										
Unit holder holding 10% or more units	13.1.1	538,492			538,492	50,303,578				53,892,116
Conservative Allocation Plan:										
Unit holder holding 10% or more units		2,444,044			2,444,044	265,197,403				280,377,043
Moderate Allocation Plan:										
Associated companies / undertakings										
Unit holder holding 10% or more Units	13.1.1	227,151	-	-	227,151	25,537,399	-	-	-	23,700,354
Capital Preservation Plan 4:										
Associated companies / undertakings										
Unit holder holding 10% or more Units	13.1.1	3,008,853	-	-	3,008,853	301,299,645	-	-	-	321,158,979
Quarter ended September 30, 2023 (Un-audited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at Sept 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at Sept 30, 2023
Note	Units				(Rupees)					
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund		-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units	13.1.1	436,053	-	-	436,053	40,627,468	-	-	-	43,985,533
Conservative Allocation Plan:										
Unit holder holding 10% or more units		2,112,194			2,112,194	220,121,675				232,822,129
Moderate Allocation Plan:										
Associated companies / undertakings										
Unit holder holding 10% or more Units	13.1.1	240,028			240,028	23,697,446				24,914,231

13.2 Other transactions

Quarter ended (Un-audited)									
September 30, 2024					September 30, 2023				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total

(Rupees)

(Rupees)

Associated Companies

/ Undertakings

Alfalah GHP Investment

Management Limited -

Management Company

Remuneration of the Management

Company	-	2,922	2,494	49,659	55,075	0	3,005	1,186	4,191
Sindh sales tax on remuneration of the Management Company	-	380	324	7,031	7,735	0	382	158	540
Allocated expenses	39,475	145,409	19,218	108,462	312,564	24,448	63,319	9,703	97,470

Bank Alfalah Limited

Profit on bank balances	401,664,931	81,182	47,412	-	401,793,525	-	81,182	47,412	128,594
Bank charges	-	-	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-	-	-

Other related party

Central Depository Company of

Pakistan Limited - Trustee

Remuneration of the Trustee	13,154	48,476	6,407	75,927	143,964	8,160	39,464	6,168	53,792
Sindh sales tax on remuneration of the Trustee	1,950	7,189	950	11,259	21,349	1,064	5,125	811	7,000

13.3 Other balances

September 30, 2024					June 30, 2024				
(Un-audited)					(Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total

(Rupees)

(Rupees)

Associated Companies

/ Undertakings

Alfalah GHP Investment

Management Limited -

Management Company

Remuneration of the Management

Company	11,783	7,907	2,106	72,375	94,171	12,077	5,625	551	25,683	43,936
Sindh sales tax on remuneration of the Management Company	2,024	3,351	4,247	9,985	19,607	2,024	2,971	3,922	2,954	11,871
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Sales load payable	-	105,260	24,780	758,146	888,186	252,242	348,935	164,643	891,936	1,657,756
Allocated expenses	104,522	414,520	49,748	162,633	731,424	64,754	269,111	30,276	51,204	415,345

September 30, 2024					June 30, 2024				
(Un-audited)					(Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total

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

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

Bank Alfalah Limited

Bank balances	651,364	19,668,681	412,984	2,184,855	22,917,884	451,364	368,681	412,965	2,184,855	3,417,865
Mark up receivable on bank deposits	27,535	43,023	259,525	702,896	1,032,979	7,630	6,295	7,065	59,772	80,762

Other related party

Central Depository Company of

Pakistan Limited - Trustee

Remuneration of the trustee	43,589	81,770	17,081	99,935	242,375	30,435	33,293	10,674	24,008	98,410
Sindh sales tax on remuneration of trustee	6,590	12,314	3,699	14,380	36,983	4,640	5,125	2,748	3,121	15,634

14. CORRESPONDING FIGURES

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

15. GENERAL

15.1 Figures have been rounded off to the nearest Pakistani Rupee.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Financial Value Fund

FUND INFORMATION

Management Company:	Alfalal Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalal Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH FINANCIAL VALUE FUND

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

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024	June 30, 2024
		-----Rupees-----	
Assets			
Balances with banks	4	359,941,867	679,783,933
Investments	5	2,443,738,484	2,040,182,684
Deposits and other receivables		107,455,063	95,011,889
Preliminary expenses and floatation cost		775,943	823,556
Total assets		2,911,911,357	2,815,802,062
Liabilities			
Payable to the Management Company	6	1,360,235	1,298,895
Payable to the Trustee		199,459	188,456
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		225,575	217,295
Payable against purchase of investments		-	-
Accrued and other liabilities	7	932,854	25,468,168
Total liabilities		2,718,123	27,172,814
Net assets attributable to unit holders		2,909,193,234	2,788,629,248
Unit holders' fund (as per statement attached)		2,909,193,234	2,788,629,248
Contingencies and commitments			
	8	-----Number of units-----	
Number of units in issue		23,804,160	24,062,950
		----- (Rupees) -----	
Net asset value per unit		122.2136	115.8889

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024 -- (Rupees) --
Income		
Income from Government Securities		19,867,923
Income from Term Finance certificates		105,773,561
Profit on bank balances		21,350,312
Gain on sale of investments - net		895,517
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	4,801,055
Other Income		749,499
Total income		153,437,867
Expenses		
Remuneration of the Management Company	6.1	637,275
Sindh sales tax on remuneration of the Management Company	6.2	95,592
Allocation Expenses		78,730
Sales Tax On Allocation Expenses		11,809
Remuneration of the Trustee		537,005
Sindh sales tax on remuneration of the Trustee		80,550
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		680,202
Bank and settlement charges		105,919
Auditors' remuneration		149,721
Brokerage expenses		30,357
Legal & Professional Exp		37,596
Printing and related costs		6,553
Amortization Of Formation Cost		47,613
Total expenses		2,498,922
Net income for the quarter before taxation		150,938,945
Taxation	11	-
Net income for the quarter after taxation		150,938,945
Allocation of net income for the period		
Net income for the period after taxation		150,938,945
Income already paid on units redeemed		(634,638)
		150,304,307
Accounting income available for distribution		
- Relating to capital gains		895,517
- Excluding capital gains		149,408,790
		150,304,307

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

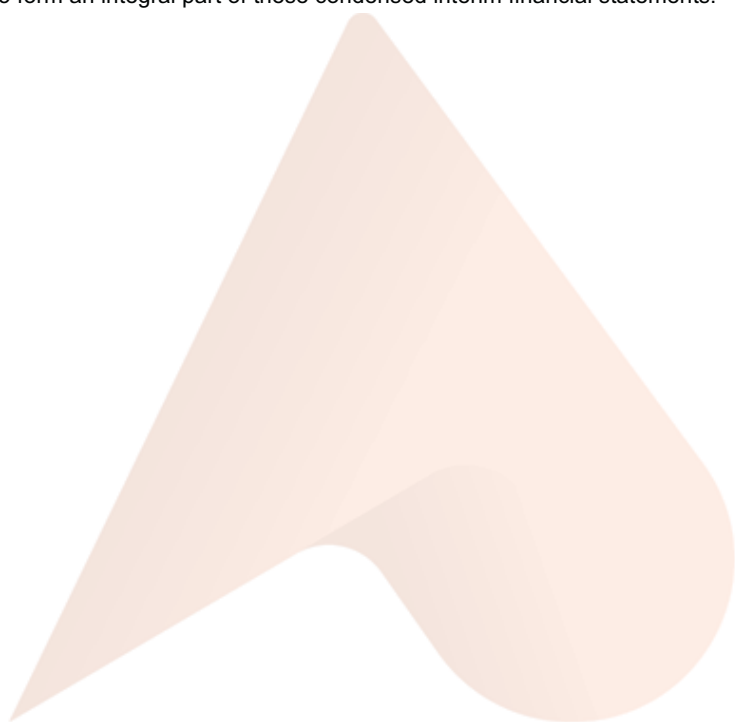
Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<u>Quarter Ended</u> <u>September</u> <u>30, 2024</u> <u>---- (Rupees) ----</u>
Net income for the quarter after taxation	150,938,945
Other comprehensive income for the quarter	-
Total comprehensive income for the quarter	<u>150,938,945</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30, 2024 ---- (Rupees) ----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation		150,938,945
Adjustments for:		
Unrealised Gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(749,499)
		-
		<u>150,189,446</u>
(Increase) / decrease in assets		
Investments - net		(402,806,301)
Deposits and other receivables		(12,443,174)
Preliminary expenses and floatation cost		47,613
		<u>(415,201,862)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company		61,340
Payable to the Trustee		11,003
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		8,280
Payable against purchase of investments		-
Accrued and other liabilities		(24,535,314)
		<u>(24,454,691)</u>
Net cash flows used in from operating activities		<u>(289,467,107)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units		14,165,205
Amount paid against redemption of units		(44,540,164)
		-
Net cash flows used from financing activities		<u>(30,374,959)</u>
Net (decrease) in cash and cash equivalents during the quarter		<u>(319,842,066)</u>
Cash and cash equivalents at the beginning of the quarter		679,783,933
Cash and cash equivalents at the end of the quarter	10	<u><u>359,941,867</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is categorized as a Open End Asset Allocation Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 30, 2024 (June 30, 2024: 'AM1' dated December 29, 2023 by VIS Credit Rating Limited). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures

required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
4. BANK BALANCES			
- In savings accounts	4.1	<u>359,941,867</u>	<u>679,783,933</u>
		<u>359,941,867</u>	<u>679,783,933</u>

4.1 These accounts carry profit at rates ranging between 4.0% to 19.00% per annum (June 30, 2024: 20.5% per annum). These include bank balances of Rs. 1.096 million (June 30, 2024: 10.852 million) maintained with Bank Alfalah Limited, a related party., carrying profit at the rate of 18.00% (2024: 20.5%) per annum.

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
5. INVESTMENTS			
At fair value through profit or loss			
Term finance certificates	5.1	1,901,614,484	138,568,200
Market Treasury Bills	5.2	-	1,901,614,484
Pakistan Investment Bond	5.3	542,124,000	-
		<u>2,443,738,484</u>	<u>2,040,182,684</u>

5.1 Term Finance Certificates

Name of the investee company	Issue Date	Maturity Date	Principle / Profit payment	Interest Rate	As at July 01, 2024	Purchased during the period	Matured during the period	As at September 30, 2024	Carrying amount as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of		Face value as a percentage of issue size
												net assets of the Fund	total investments of the Fund	
						(Number of certificates)			(Rupees)			%		
Bank al Habib Limited (AA+, PACRA) (Face value Rs. 5,000 each)	December 23, 2017	December 23, 2032	Maturity / half yearly	6 Months KIBOR + 1.50%	40,000	-	-	40,000	199,775,000	199,775,000	-	7.16%	9.79%	2.86%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 4,995 each)	September 30, 2021	September 30, 2031	Maturity / half yearly	6 Months KIBOR + 0.75%	20,000	-	-	20,000	98,401,500	98,401,500	-	3.53%	4.82%	2.00%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000 each)	March 26, 2018	March 26, 2043	Maturity / half yearly	6 Months KIBOR + 1.50%	76,000	-	-	76,000	379,749,960	379,749,960	-	13.62%	18.61%	5.43%
Askari Bank Limited (AA-, PACRA) (Face value Rs. 1000,000 each)	July 3, 2018	July 3, 2028	Maturity / half yearly	6 Months KIBOR + 1.50%	243	-	-	243	243,097,200	243,097,200	-	8.72%	11.92%	4.05%
United Bank Limited (AA+, VIS) (Face value Rs. 5,000 each)	January 29, 2019	January 29, 2044	Maturity / Quarterly	3 Months KIBOR + 1.55%	44,756	-	-	44,756	223,780,000	223,780,000	-	8.02%	10.97%	2.24%
Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,960 each)	December 26, 2022	December 26, 2032	Maturity / half yearly	6 Months KIBOR + 1.70%	2,650	-	-	2,650	262,589,424	262,589,424	-	9.42%	12.87%	6.62%
Askari Bank Limited (AA, PACRA) (Face value Rs. 1000,000 each)	March 17, 2020	March 17, 2030	Maturity / Quarterly	3 Months KIBOR + 1.20%	200	-	-	200	199,000,000	199,000,000	-	7.14%	9.75%	3.33%
Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000 each)	September 26, 2019	September 26, 2039	Maturity / Quarterly	3 Months KIBOR + 1.60%	1,000	-	-	1,000	98,800,000	98,800,000	-	3.54%	4.84%	0.81%
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,960 each)	April 17, 2023	April 17, 2033	Maturity / half yearly	6 Months KIBOR + 1.25%	2,000	-	-	2,000	196,421,400	196,421,400	-	7.04%	9.63%	2.86%
Total as at September 30, 2024									<u>1,901,614,484</u>	<u>1,901,614,484</u>	<u>-</u>			
Total as at June 30, 2024									<u>1,903,687,997</u>	<u>1,901,614,484</u>	<u>(2,073,513)</u>			

5.2 Market Treasury Bills

Particulars	Yield	Issue Date	Maturity Date	Face value				As at September 30, 2024			Market value as a percentage of		
				As at July 1, 2024	purchased during the period	matured during the period	As at September 30, 2024	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund	
				(Rupees)					%				
Market Treasury Bills - 12 months	21.15%	November 30, 2023	November 28, 2024	150,000,000	-	150,000,000	-	-	-	-	-	0.00%	0.00%
Total as at September 30, 2024									<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2024									<u>138,285,923</u>	<u>138,568,200</u>	<u>282,277</u>		

5.3 Pakistan Investment Bond

Particulars	Yield	Issue Date	Maturity Date	Face value				As at September 30, 2024			Market value as a percentage of		
				As at July 1, 2024	purchased during the period	matured during the period	As at September 30, 2024	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund	
				(Rupees)					%				
PIB - 05 Years	19.93%	27-Jun-24	27-Jun-29	-	215,000,000	-	215,000,000	208,021,843	210,012,000	1,990,157	7.53%	10.29%	
PIB - 05 Years	19.93%	27-Jun-24	27-Jun-29	-	200,000,000	-	200,000,000	193,657,120	195,360,000	1,702,880	7.01%	9.58%	
PIB - 05 Years	19.93%	27-Jun-24	27-Jun-29	-	140,000,000	-	140,000,000	135,643,982	136,752,000	1,108,018	4.90%	6.70%	
Total as at September 30, 2024									<u>537,322,945</u>	<u>542,124,000</u>	<u>4,801,055</u>		
Total as at June 30, 2024									<u>-</u>	<u>-</u>	<u>-</u>		

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
5.4 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note		
Market value of investments	5.1, 5.2 & 5.3	2,443,738,484	2,040,182,684
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(2,438,937,429)</u>	<u>(2,041,973,920)</u>
		<u>4,801,055</u>	<u>(1,791,236)</u>

6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	234,931	303,866
Sindh sales tax payable on management remuneration	6.2	35,240	39,503
Preliminary expenses and floatation cost payable to the management company		945,525	945,526
Other payable		54,000	10,000
Allocation Expenses Liabilities	6.3	78,730	-
Sales Tax On Allocation Expenses Liabilities		11,809	-
		<u>1,360,235</u>	<u>1,298,895</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.1% from 01 July, 2024 to 11 August, 2024 & 0.08% from 12 August, 2024 to 30 September, 2024. (June 30,2024: 0.1%) of average annual net assets of the Fund.

The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30,2024:: 13%).

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

During the quarter, the Management Company has charged such expenses to the Fund at the rate of 0.02% from August 12, 2024 to September 30, 2024 of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
7. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration payable		743,721	594,000
Printing charges payable		13,055	6,503
Brokerage payable		37,603	105,889
Settlement charges payable		8,400	-
Legal & Professional Charges		37,596	-
Withholding tax payable		<u>92,472</u>	<u>4,761,776</u>
		<u>932,854</u>	<u>25,468,168</u>

8. CONTINGENCIES AND COMMITMENTS

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

9. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.35% which includes 0.12% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	September 30, 2024 (Un-audited)
---- Rupees ----	
10. CASH AND CASH EQUIVALENTS	
Bank balances	<u>359,941,867</u>

11. TAXATION

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

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

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

12.1 Unit Holders' Fund

September 30, 2024 (Un-audited)										
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
Note	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	12.1.1	-	47	-	47	-	5,745	-	-	5,780
Unit holder holding 10 % or more units		16,693,638	5,574,591	- 188,117	22,080,112	1,934,607,638	646,403,318	-	22,037,452	2,698,491,042

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

12.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Allocation Expenses Liabilities

Sales Tax On Allocation Expenses Liabilities

**September 30,
2024**

(Un-audited)

---- Rupees ----

637,275

95,592

78,730

11,809

	September 30, 2024 (Un-audited) ---- Rupees ----
Bank Alfalah Limited	
Bank Profit	<u>319,911</u>
Other related parties	
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	<u>537,005</u>
Sindh sales tax on remuneration of the Trustee	<u>80,550</u>
Settlement charges	<u>13,800</u>

12.3 Other balances

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	<u>234,931</u>	<u>303,866</u>
Sindh sales tax payable on management remuneration	<u>35,240</u>	<u>39,503</u>
Preliminary expenses and floatation cost payable to the management company	<u>945,525</u>	<u>945,526</u>
Other payable	<u>54,000</u>	<u>10,000</u>
Allocation Expenses Liabilities	<u>78,730</u>	<u>-</u>
Sales Tax On Allocation Expenses Liabilities 11,809	<u>-</u>	<u>-</u>
Bank Alfalah Limited		
Bank balances	<u>1,096,186</u>	<u>10,852,846</u>
Profit receivable	<u>142,398</u>	<u>6,095</u>
Alfalah CLSA Securities (Private) Limited		
Brokerage payable	<u>37,603</u>	<u>44,099</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>173,361</u>	<u>166,776</u>
Sindh sales tax payable on Trustee remuneration	<u>26,098</u>	<u>21,680</u>
CDS charges payable	<u>-</u>	<u>-</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13. CORRESPONDING FIGURES

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

14. GENERAL

14.1 Figures are rounded off to the nearest Pakistani rupee.

14.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended September 30, 2024 have not been subject to limited scope review by the auditors.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP DEDICATED EQUITY FUND

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

AS AT SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
Note	------(Rupees)-----	
Assets		
Balances with banks	4 12,546,761	452,893
Investments	5 294,711,771	166,773,905
Security deposits	6 2,600,000	2,600,000
Advances, dividend and profit receivable	7 4,615,001	744,541
Preliminary expenses and floatation cost	8 467,398	398,907
Receivable from Alfalah Asset Management Limited - Management Company	-	-
Total assets	314,940,931	170,970,246
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	9 819,923	367,446
Payable to Central Depository Company of Pakistan Limited - Trustee	10 51,914	27,054
Payable to the Securities and Exchange Commission of Pakistan	11 21,150	10,764
Accrued expenses and other liabilities	12 962,206	640,849
Total liabilities	1,855,193	1,046,113
Net assets	<u>313,085,738</u>	<u>169,924,133</u>
Unit holders' fund (as per statement attached)	<u>313,085,738</u>	<u>169,924,133</u>
Contingencies and commitments	13	
	------(Number of units)-----	
Number of units in issue	<u>2,934,023</u>	<u>1,715,858</u>
	------(Rupees)-----	
Net asset value per unit	<u>106.7087</u>	<u>99.0316</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024	For the Quarter Ended September 30, 2023
Income	Note -----(Rupees)-----	
Dividend income	5,801,286	1,454,894
Profit on bank balances	542,991	134,252
Net realised gain on sale of investments	(1,818,172)	3,195,468
	4,526,105	4,784,614
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 16,434,386	1,521,102
Total income	20,960,491	6,305,716
Expenses		
Remuneration of Alfalah Asset Management Limited - Management Company	9.1 1,656,483	323,077
Sindh sales tax on remuneration of the Management Company	9.2 248,472	41,997
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 127,216	32,309
Sindh sales tax on remuneration of the Trustee	10.2 19,084	4,200
CDS Charges	15,225	-
Fee to the Securities and Exchange Commission of Pakistan	11.1 60,428	15,358
Auditors' remuneration	80,153	78,844
Brokerage expense	332,603	88,302
Amortisation of formation cost	8 37,352	37,334
Legal and professional expense	126,560	-
Printing and related costs	3,286	7,560
Bank and settlement charges	92,025	92,000
Total expenses	2,798,887	720,981
Net income / (loss) for the year / period before taxation	18,161,604	5,584,735
Taxation	15 -	-
Net income / (loss) for the year / period after taxation	18,161,604	5,584,735
Earnings / (loss) per unit	3.14	
Allocation of net income for the year / period		
Net income for the year / period after taxation	18,161,604	5,718,626
Income already paid on units redeemed	-	(133,891)
	18,161,604	5,584,735
Accounting income available for distribution		
-Relating to capital gains	18,161,604	5,584,735
-Excluding capital gains	-	-
	18,161,604	5,584,735

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

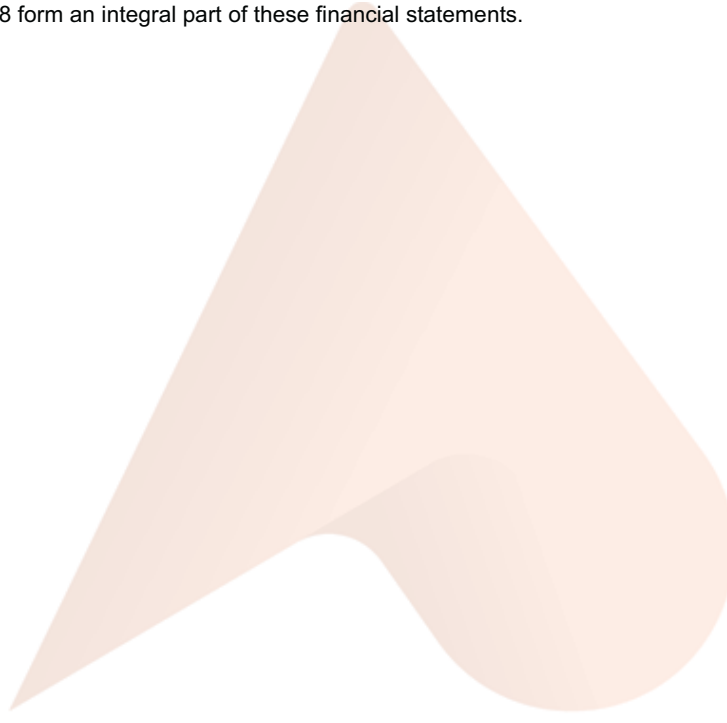
Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024	For the Quarter Ended September 30, 2023
	------(Rupees)-----	
Net income / (loss) for the year / period after taxation	18,161,604	5,584,735
Other comprehensive income for the year / period	-	-
Total comprehensive income / (loss) for the year / period	<u>18,161,604</u>	<u>5,584,735</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the year ended September 30, 2024			For the Quarter Ended September 30, 2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year / period	170,378,990	(454,857)	169,924,133	50,147,774	(455,353)	49,692,421
Issuance of units 1,218,164 (2023: 501,785 units)						
- Capital value (at net asset value per unit at the beginning of the year / period)	120,636,720	-	120,636,720	14,829,567	-	14,829,567
- Element of income / (loss)	4,363,281	-	4,363,281	2,670,433	-	2,670,433
Total proceeds on issuance of units	125,000,001	-	125,000,001	17,500,000	-	17,500,000
Redemption of Nil units (2023: Nil)						
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	1,166,110	-	1,166,110
- Element of income	-	-	-	133,928	-	133,928
Total payments on redemption of units	-	-	-	1,300,038	-	1,300,038
Total comprehensive income / (loss) for the year / period	-	18,161,604	18,161,604	-	5,584,735	5,584,735
Net income / (loss) for the year / period less distribution	-	18,161,604	18,161,604	-	5,584,735	5,584,735
Net assets at end of the year / period	<u>295,378,991</u>	<u>17,706,747</u>	<u>313,085,738</u>	<u>66,347,736</u>	<u>5,129,382</u>	<u>71,477,118</u>
Accumulated loss brought forward						
- Realised gain		(35,703,780)			1,845,123	
- Unrealised loss		35,248,923			(2,300,476)	
		(454,857)			(455,353)	
Accounting income available for distribution						
- Relating to capital gains	18,161,604			-		
- Excluding capital gains	-			-		
	18,161,604			-		
Net loss for the year / period after taxation		-			5,584,735	
Accumulated losses carried forward		17,706,747			5,129,382	
Accumulated loss carried forward						
- Realised (loss) / gain		1,272,361			1,933,914	
- Unrealised gain / (loss)		16,434,386			3,195,468	
		17,706,747			5,129,382	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year / period		99.0316			99.0313	
Net assets value per unit at end of the year / period		106.7087			111.7256	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024	For the Quarter Ended September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the year / period before taxation	18,161,604	5,584,735
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified investments classified as 'financial assets at fair value through	5.3 (16,434,386)	(3,195,468)
Amortisation of formation cost	8 -	37,334
	<u>1,727,218</u>	<u>2,426,601</u>
(Increase) / decrease in assets		
Investments	(111,503,480)	(16,307,461)
Security deposits	-	-
Advances, dividend and profit receivable	(3,870,460)	(896,838)
Preliminary expenses and floatation cost	(68,491)	171,781
Receivable from Alfalah Asset Management Limited - Management Company	-	-
	<u>(115,442,431)</u>	<u>(17,032,518)</u>
(Decrease) / increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	452,477	92,605
Payable to Central Depository Company of Pakistan Limited - Trustee	24,860	4,012
Payable to the Securities and Exchange Commission of Pakistan	10,386	(322)
Accrued expenses and other liabilities	321,357	(69,040)
	<u>809,080</u>	<u>27,255</u>
Net cash used in operating activities	<u>(112,906,133)</u>	<u>(14,578,662)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	125,000,001	17,500,000
Payments against redemption and conversion of units	-	(1,300,038)
Dividend paid	-	-
Net cash generated from financing activities	<u>125,000,001</u>	<u>16,199,962</u>
Net (decrease) / increase in cash and cash equivalents during the year / period	<u>12,093,868</u>	<u>1,621,300</u>
Cash and cash equivalents at the beginning of the year / period	452,893	994,169
Cash and cash equivalents at the end of the year / period	<u><u>4</u> 12,546,761</u>	<u><u>2,615,469</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for the period of three years w.e.f. March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF)' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

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

1.5 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting year beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual years beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial instruments (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years / periods presented.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at Fair Value through Other Comprehensive Income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year / period.

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

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

Element of income represents the difference between Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year / period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year / period in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on saving accounts with bank is recognised on an accrual basis.

3.12 Expenses

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

3.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year / period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year / period after taxation of the Fund by the weighted average number of units outstanding during the year / period.

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

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year / period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4	BALANCES WITH BANKS	Note	Sep-24	Jun-24
			------(Rupees)-----	
	In savings accounts	4.1	<u>12,546,761</u>	<u>452,893</u>
			<u>12,546,761</u>	<u>452,893</u>

4.1 These accounts carry profit rates of 15% (2023: 19% to 19.95%) per annum. These include bank balance of Rs. 33,502 (2023: Rs. 7,726) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 15% (2023: 20.5%) per annum.

5	INVESTMENTS	Note	Sep-24	Jun-24
			------(Rupees)-----	
	At fair value through profit or loss			
	Listed equity securities	5.1	294,089,504	166,095,578
	Exchange traded fund	5.2	<u>622,267</u>	<u>678,327</u>
			<u>294,711,771</u>	<u>166,773,905</u>

5.1 Listed equity securities

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

Name of the Investee Company	Note	As at July 1, 2024	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						------(Rupees)-----			------%-----			
Textile composite												
Gul Ahmed Textile Mills Limited		23,000	-	-	-	23,000	485,300	434,700	(50,600)	0.14%	0.15%	0.00%
Interloop Limited		19,628	12,000	-	-	31,628	2,284,044	2,237,365	(46,680)	0.71%	0.76%	0.00%
Towellers Limited		8,000	-	-	-	8,000	1,129,280	1,005,520	(123,760)	0.32%	0.34%	0.05%
Kohinoor Textile Mills Limited		5,290	-	-	-	5,290	438,858	378,817	(60,042)	0.12%	0.13%	0.00%
Nishat Mills Limited		11,625	15,000	-	-	26,625	1,858,555	1,635,574	(222,981)	0.52%	0.55%	0.01%
							6,196,038	5,691,975	(504,063)	1.82%	1.93%	0.06%
Cement												
Cherat Cement Company Limited		29,996	31,500	-	-	61,496	10,264,829	11,156,604	891,775	3.56%	3.79%	0.03%
D.G. Khan Cement Company Limited		17,400	-	-	-	17,400	1,570,698	1,278,900	(291,798)	0.41%	0.43%	0.00%
Fauji Cement Company Limited		208,027	240,497	-	-	448,524	10,440,333	11,338,687	898,354	3.62%	3.85%	0.02%
Flying Cement Company Limited		-	-	-	-	-	-	-	-	-	-	-
Kohat Cement Company Limited		-	-	-	-	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.3	3,700	6,000	-	-	9,700	8,703,651	8,575,188	(128,463)	2.74%	2.91%	0.00%
Maple Leaf Cement Factory Limited		105,264	160,000	-	-	265,264	9,634,559	8,605,164	(1,029,395)	2.75%	2.92%	0.03%
Pioneer Cement Limited		16,731	17,000	-	-	33,731	5,908,542	6,112,057	203,515	1.95%	2.07%	0.01%
							46,522,612	47,066,600	543,988	15.03%	15.97%	0.10%
Power Generation & Distribution												
The Hub Power Company Limited	5.1.3	79,729	71,500	-	151,229	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited		-	-	-	-	-	-	-	-	-	-	-
Nishat Power Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited-		-	-	-	-	-	-	-	-	-	-	-
Saif Power Limited		-	-	-	-	-	-	-	-	-	-	-
							-	-	-	0.00%	0.00%	0.00%
Glass And Ceramics												
Tariq Glass Limited		22,555	14,000	-	-	36,555	4,271,055	4,075,517	(195,538)	1.30%	1.38%	0.02%

Name of the Investee Company	Note	As at July 1, 2024	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						(Number of shares)	(Rupees)			%		
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited *		1,800	18,657	-	-	20,457	6,164,042	8,705,272	2,541,230	2.78%	2.95%	0.02%
Oil & Gas Development Company Limited *	5.1.3	54,350	35,000	-	-	89,350	12,293,860	12,815,471	521,611	4.09%	4.35%	0.00%
Pakistan Oilfields Limited *		6,618	13,500	-	-	20,118	10,919,869	12,572,342	1,652,473	4.02%	4.27%	0.01%
Pakistan Petroleum Limited *	5.1.3	45,538	41,200	-	-	86,738	9,988,411	9,265,353	(723,058)	2.96%	3.14%	0.00%
							39,366,182	43,358,437	3,992,256	13.85%	14.71%	0.03%
Refinery												
Attock Refinery Limited		-	-	-	-	-	-	-	-	-	-	-
National Refinery Limited *		13	-	-	-	13	3,451	2,677	(774)	0.00%	0.00%	0.00%
							3,451	2,677	(774)	0.00%	0.00%	0.00%
Commercial Banks												
Askari Bank Limited		75,000	141,500	-	-	216,500	5,345,027	5,696,116	351,089	1.82%	1.93%	0.01%
Bank Al-Falah Limited	5.1.3	83,240	28,379	-	-	111,619	7,614,964	6,769,692	(845,271)	2.16%	2.30%	0.01%
Bank Al-Habib Limited		61,915	65,000	-	-	126,915	13,707,159	12,526,511	(1,180,648)	4.00%	4.25%	0.01%
The Bank of Punjab		-	-	-	-	-	-	-	-	-	-	-
National Bank of Pakistan *		25,000	53,200	-	-	78,200	3,309,990	4,692,000	1,382,010	1.50%	1.59%	0.00%
Faysal Bank Limited *		55,812	15,000	-	-	70,812	3,639,281	3,250,271	(389,010)	1.04%	1.10%	0.00%
Habib Bank Limited *		31,024	25,500	-	-	56,524	7,405,922	7,180,809	(225,113)	2.29%	2.44%	0.00%
Habib Metropolitan Bank Limited		66,500	9,000	-	-	75,500	5,213,921	5,072,845	(141,076)	1.62%	1.72%	0.01%
MCB Bank Limited *		30,758	26,500	-	-	57,258	13,039,638	13,764,823	725,185	4.40%	4.67%	0.00%
Meezan Bank Limited *		21,995	-	-	21,995	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited *		44,094	47,700	-	-	91,794	23,608,509	26,750,607	3,142,099	8.54%	9.08%	0.01%
							82,884,410	85,703,675	2,819,264	27.37%	29.08%	0.07%
Balance brought forward							179,243,748	185,898,882	6,655,134			
Balance brought forward							179,243,748	185,898,882	6,655,134			
Oil and Gas Marketing Companies												
Attock Petroleum Limited		-	-	-	-	-	-	-	-	-	-	-
Hascol Petroleum Limited *	5.1.1	303	-	-	-	303	1,876	2,003	127	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited *		18	-	-	-	18	642	614	(28)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited *	5.1.3	17,123	7,500	-	8,500	16,123	2,702,498	2,600,479	(102,020)	0.83%	0.88%	0.00%
Shell Pakistan Limited		12,000	-	-	12,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		50,496	20,000	-	-	70,496	4,556,981	4,493,415	(63,566)	1.44%	1.52%	0.01%
							7,261,997	7,096,510	(165,487)	2.27%	2.41%	0.01%
Engineering												
Agha Steel Ind. Limited		-	-	-	-	-	-	-	-	-	-	-
Amreli Steels Limited		-	-	-	-	-	-	-	-	-	-	-
International Industries Limited		-	-	-	-	-	-	-	-	-	-	-
International Steels Limited *		6,000	-	-	-	6,000	507,300	376,380	(130,920)	0.12%	0.13%	0.00%
Mughal Iron & Steel Industries Limited *		13,000	-	-	-	13,000	1,209,000	1,006,980	(202,020)	0.32%	0.34%	0.00%
							1,716,300	1,383,360	(332,940)	0.44%	0.47%	0.01%
Fertilizer												
Engro Corporation Limited *		9,900	3,000	-	-	12,900	4,292,616	3,917,988	(374,628)	1.25%	1.33%	0.00%
Engro Fertilizer Limited *		50,076	75,000	-	-	125,076	21,757,613	23,796,959	2,039,346	7.60%	8.07%	0.01%
Fatima Fertilizer Company Limited		-	110,000	-	-	110,000	6,377,223	6,550,499	173,276	2.09%	2.22%	0.01%
Fauji Fertilizer Company Limited *		57,588	71,500	-	-	129,088	22,356,059	28,715,626	6,359,566	9.17%	9.74%	0.01%
Fauji Fertilizer Bin Qasim Limited		-	87,500	-	-	87,500	3,442,025	4,385,500	943,475	1.40%	1.49%	0.01%
							58,225,536	67,366,571	9,141,035	21.52%	22.86%	0.03%
Chemicals												
Biafo Industries Limited *	5.1.1	6	-	-	-	6	612	694	82	0.00%	0.00%	0.00%
Descon Oxychem Limited		-	-	-	-	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		-	-	-	-	-	-	-	-	-	-	-
AgriTech Limited		44,000	-	-	-	44,000	900,240	1,481,040	580,800	0.47%	0.50%	0.01%
Nimir Industrial Chemicals Limited		9,500	-	-	-	9,500	1,149,310	1,035,120	(114,190)	0.33%	0.35%	0.01%
							2,050,162	2,516,854	466,692	0.80%	0.85%	0.02%

Name of the Investee Company	Note	As at July 1, 2024	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						(Rupees)			%			
Automobile Parts & Accessories												
Thal Limited		-	-	-	-	-	-	-	-	-	-	-
Exide Pakistan Limited		-	4,000	-	-	4,000	4,308,238	3,521,800	(786,438)	1.12%	1.19%	0.05%
Automobile Assemblers												
Sazgar Engineering Works Limited		8,400	-	-	2,300	6,100	5,078,006	5,871,799	793,793	1.88%	1.99%	0.01%
Millat Tractors Limited *		3,205	-	-	-	3,205	2,038,636	1,774,961	(263,675)	0.57%	0.60%	0.00%
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	-	-	-
							7,116,642	7,646,760	530,118	2.44%	2.59%	0.01%
Technology & Communication												
Air Link Communication Limited		21,212	9,000	-	19,500	10,712	956,858	1,394,274	437,416	0.45%	0.47%	0.00%
Avanceon Limited		-	-	-	-	-	-	-	-	-	-	-
Hum Network Limited		-	265,000	-	-	265,000	2,846,980	2,612,900	(234,080)	0.83%	0.89%	0.02%
Octopus Digital Limited *		44	-	-	-	44	3,822	4,372	550	0.00%	0.00%	0.00%
Systems Limited		-	-	-	-	-	-	-	-	-	-	-
TRG Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
							3,807,660	4,011,546	203,886	1.28%	1.36%	0.03%
Pharmaceuticals												
AGP Limited		-	-	-	-	-	-	-	-	-	-	-
Citi Pharma Limited		-	-	-	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited		-	3,200	-	-	3,200	2,313,688	2,195,616	(118,072)	0	0	0
The Searle Company Limited *		20,000	-	-	-	20,000	1,142,400	1,139,000	(3,400)	0.36%	0.39%	0.00%
							3,456,088	3,334,616	(121,472)	1.07%	1.13%	0.01%
Insurance												
Adamjee Life Assurance Company Limited *		853	-	-	-	853	30,068	27,450	(2,619)	0.01%	0.01%	0.00%
TPL Insurance Limited		-	-	-	-	-	-	-	-	-	-	-
							30,068	27,450	(2,619)	0.01%	0.01%	0.00%
Balance brought forward							267,216,440	282,804,349	15,587,910			
Balance brought forward							267,216,440	282,804,349	15,587,910			
Foods and Personal Care Products												
National Foods Limited *		4,400	-	-	-	4,400	768,724	756,800	(11,924)	0.24%	0.26%	0.00%
Murree Brewery Company		3,000	-	-	-	3,000	1,452,150	1,500,030	47,880	0.48%	0.51%	0.01%
The Organic Meat Company Limited		35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
							2,220,874	2,256,830	35,956	0.72%	0.77%	0.01%
Synthetic & Rayon												
Image Pakistan Limited		100,000	30,000	-	-	130,000	1,716,500	1,682,200	(34,300)	0.54%	0.57%	0.06%
Transport												
Pakistan national shipping Corporate		8,100	5,000	-	-	13,100	3,969,381	4,849,751	880,370	1.55%	1.65%	0.01%
Investment Banks / Investment Companies / Securities Companies												
MCB Investment Management Limited		29,384	10,000	-	39,217	167	5,558	6,010	453	0.00%	0.00%	0.00%
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited *		15,000	17,300	-	-	32,300	2,465,800	2,479,994	14,194	0.79%	0.84%	0.01%
Synthetic Products Limited *		283	-	-	-	283	4,505	10,369	5,864	0.00%	0.00%	0.00%
							2,470,305	2,490,363	20,058	0.80%	0.85%	0.01%
Total as at September 30, 2024							277,599,058	294,089,504	16,490,446			
Total as at June 30, 2024							131,130,693	166,095,578	34,964,885			

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

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

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

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

As at September 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	As at September 30, 2024		As at June 30, 2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Biafo Industries Limited	6	694	6	612
Hascol Petroleum Limited	303	2,003	303	1,875
	<u>309</u>	<u>2,697</u>	<u>309</u>	<u>2,487</u>

5.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

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

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs: 9,957 million (2023: Rs 0.912 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	September 30, 2024		June 30, 2024	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Lucky Cement Limited	1,000	884,040	1,000	906,730
Oil and Gas Development Company Limited	10,000	1,434,300	10,000	1,353,700
Bank Alfalah Limited	30,000	1,819,500	30,000	2,040,600
The Hub Power Company Limited	25,000	2,983,500	25,000	4,077,000
Pakistan Petroleum Limited	19,000	2,029,580	19,000	2,225,090
Pakistan State Oil Company Limited	5,000	806,450	5,000	831,050
	<u>90,000</u>	<u>9,957,370</u>	<u>90,000</u>	<u>11,434,170</u>

5.2 Units of open-ended mutual funds

Name of the fund	As at July 1, 2024	Issued during the year	Redeemed during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments	
					Rupees			%		
Alfalah Consumer Index Exchange Traded Fund	62,289	-	-	62,289	678,327	622,267	(56,060)	0.00	1.58%	1.45%
Total as at September 30, 2024					<u>678,327</u>	<u>622,267</u>	<u>(56,060)</u>			
Total as at June 30, 2024					<u>394,289</u>	<u>678,327</u>	<u>284,038</u>			

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

	Note	Sep-24 (Rupees)	Jun-24 (Rupees)
Market value of investments	5.1	294,711,771	45,208,746
Less: carrying value of investments	5.1	<u>(278,277,385)</u>	<u>(47,509,222)</u>
		<u>16,434,386</u>	<u>(2,300,476)</u>

6 SECURITY DEPOSITS

Central Depository Company of Pakistan Limited	100,000	100,000
National Clearing Company of Pakistan Limited	2,500,000	2,500,000
	<u>2,600,000</u>	<u>2,600,000</u>

7 ADVANCES, DIVIDEND AND PROFIT RECEIVABLE

Advance tax	3,097,678	387,315
Dividend receivable	1,246,822	47,368
Bank profit receivable	270,501	309,858
	<u>4,615,001</u>	<u>744,541</u>

8 PRELIMINARY EXPENSES AND FLOATATION COST

Balance at the beginning of the year / period		398,907	547,422
Preliminary expenses and floatation costs incurred	8.1	-	-
Less: amortised during the year / period		<u>37,352</u>	<u>148,515</u>
Balance as at year / period end		<u>361,555</u>	<u>398,907</u>

8.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Sep-24	Jun-24
		------(Rupees)-----	
Management remuneration payable	9.1	457,991	311,168
Sindh sales tax payable on management remuneration	9.2	68,698	56,278
Formation Cost		120,000	-
Allocation Expense		150,638	-
Sindh sales tax payable on Allocation Expense		22,596	-
		<u>819,923</u>	<u>367,446</u>

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document 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 3% till 5 August and 2.03% till September (2023: 0.7%) per annum of the average net assets of the Fund during the year / period ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15%.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Sep-24	Jun-24
		------(Rupees)-----	
Trustee remuneration payable	10.1	45,142	23,171
Sindh sales tax payable on Trustee remuneration	10.2	6,772	3,013
CDS Charges		-	870
		<u>51,914</u>	<u>27,054</u>

10.1 The trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.2% (2023: 0.2%) per annum of net assets of the Fund.

10.2 Sindh sales tax on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15%.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Sep-24	Jun-24
		------(Rupees)-----	
Fee payable	11.1	21,150	10,764

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the year / period.

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Sep-24	Jun-24
	------(Rupees)-----	
Auditors' remuneration payable	434,313	399,841
Brokerage payable	475,825	181,394
Printing charges payable	9,784	6,498
FED payable	-	-
Withholding tax payable	12,416	27,458
Settlement charges payable	29,868	25,658
	<u>962,206</u>	<u>640,849</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO (TER)

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 3.82% (June 30, 2024: 4.38%) which includes 0.48% (December 31, 2023: 0.31%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 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.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit Holders' Fund

For the year ended September 30, 2024										
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024	
(Units)					(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	1,715,858	1,218,164	-	-	2,934,023	170,410,616	125,000,000	-	-	313,085,733

16.2 Other transactions during the year / period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	Sep-24	Jun-24
	(Rupees)	
Remuneration of the Management Company	1,656,483	1,909,351
Sindh sales tax on remuneration of the Management Company	248,472	248,216

Bank Alfalah Limited

Profit on Bank balances	69,416	38,253
Bank and settlement charges	-	3,281

Alfalah Consumer Index Exchange Traded Fund

Purchase of nil units (2023: 72,289 units)	-	-
Sale of Nil units (2023: nil)	-	92,500

	Sep-24	Jun-24
	------(Rupees)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	127,216	174,084
Sindh sales tax on remuneration of the Trustee	19,084	22,631
CDS Charges	60,453	85,977
	For the Quarter ended September 30, 2024	For the Quarter Ended September 30, 2023
	------(Rupees)-----	
16.3 Other Amounts outstanding as at year / period end		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	457,991	-
Sindh sales tax payable on management remuneration	68,698	-
Receivable from Alfalah Assets Management Limited - Management Company	-	-
Bank Alfalah Limited		
Balances with banks	33,502	14,967,285
Alfalah Consumer Index Exchange Traded Fund		
Investment of 62,289 units (2023: 72,289 units)	622,267	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	45,142	664
Sindh sales tax payable on Trustee remuneration	6,772	86
Security deposit	100,000	100,000

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah Consumer Index Exchange Traded Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Unaudited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Assets			
Bank balances	4	391,801	2,998,541
Investments	5	37,571,418	39,069,026
Security deposit		100,000	100,000
Advance, dividend and other receivable	6	581,481	456,076
Preliminary expenses and floatation costs		470,688	522,485
Receivable from Alfalah Asset Management Limited - Management Company		336,640	341,765
Total assets		39,452,028	43,487,893
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	1,199,235	1,182,268
Payable to Central Depository Company of Pakistan Limited - Trustee	9	86,480	51,435
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	5,974	3,040
Accrued and other liabilities	11	747,623	603,787
Dividend payable		-	2,880,400
Total liabilities		2,039,312	4,720,930
Net assets attributable to the unit holders		37,412,716	38,766,963
Unit holders' fund (as per statement attached)		37,412,716	38,766,963
Contingencies and commitments	11	(Number of units)	
Number of units in issue		3,820,000	3,800,000
		(Rupees)	
Net asset value per unit		9.79	10.20

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024	September 30, 2023
	Note	(Rupees)	(Rupees)
Income			
Profit on bank balances		37,162	71,788
Dividend income		315,805	389,399
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(1,679,238)	3,463,025
Loss on sale of investments - net		(13,012)	1,219,830
Total loss		(1,339,283)	5,144,042
Expenses			
Remuneration of the Management Company	8.1	14,754	10,919
Sindh Sales Tax on remuneration of the Management Company	8.2	2,213	1,419
Remuneration of the Trustee	9.1	9,719	10,804
Sindh Sales Tax on remuneration of the Trustee	9.2	1,458	1,406
CDS charges		38,456	32,390
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	9,233	10,260
Auditors' remuneration		173,643	143,399
Amortisation of formation cost		51,797	51,797
Printing and related costs		7,563	7,550
Fees and subscriptions		11,436	-
Brokerage expense		23,889	23,322
Bank charges and other Expenses		4,603	-
Reimbursement from Alfalah Asset Management Limited - Management Company		(91,000)	-
Total expenses		257,764	293,266
Net loss from operating activities during the period		(1,597,047)	4,850,776
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		38,763	(863,755)
Net loss for the period before taxation		(1,558,284)	3,987,021
Taxation	14	-	-
Net loss for the period after taxation		(1,558,284)	3,987,021
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		-	-

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Rupees)	September 30, 2023 (Rupees)
Net loss for the period after taxation	(1,558,284)	3,987,021
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(1,558,284)</u>	<u>3,987,021</u>

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024			FOR THE QUARTER ENDED SEPTEMBER 30, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the year	47,717,875	(8,950,912)	38,766,963	65,008,261	(22,251,537)	42,756,724
Issuance of 110,000 (September 2023 NIL) units						
- Capital value	1,122,202	-	1,122,202	-	-	-
- Element of loss	32,698	-	32,698	-	-	-
Total proceeds on issuance of units	1,154,900	-	1,154,900	-	-	-
Redemption of 90,000 (1,050,000 September 2023) units						
- Capital value	918,165	-	918,165	7,036,765	-	7,036,765
- Element of income	(6,065)	-	(6,065)	863,755	-	863,755
Total payments on redemption of units	912,100	-	912,100	7,900,520	-	7,900,520
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(38,763)	-	(38,763)	(38,763)	-	(38,763)
Total comprehensive loss for the period	-	(1,558,284)	(1,558,284)	-	3,987,021	3,987,021
Distribution during the period	-	-	-	-	-	-
Net assets at end of the period	<u>47,921,912</u>	<u>(10,509,196)</u>	<u>37,412,716</u>	<u>58,223,878</u>	<u>(18,264,516)</u>	<u>39,959,362</u>
Accounting income available for distribution						
- Relating to capital gains		(21,227,658)			(14,041,315)	
- Excluding capital gains		12,276,746			(8,210,222)	
		(8,950,912)			(22,251,537)	
Net loss for the period after taxation		(1,558,284)			3,987,021	
Distribution for the period		-			-	
Undistributed income carried forward		<u>(10,509,196)</u>			<u>(18,264,516)</u>	
Undistributed income carried forward						
- Realised gain		(8,829,958)			(21,727,541)	
- Unrealised loss		(1,679,238)			3,463,025	
		<u>(10,509,196)</u>			<u>(18,264,516)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at open of the period		<u>10.20</u>			<u>6.70</u>	
Net asset value per unit at end of the period		<u>9.79</u>			<u>7.45</u>	

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	September 30, 2023 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period before taxation		(1,558,284)	3,987,021
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		1,679,238	(3,463,025)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(38,763)	863,755
Amortisation of formation cost		51,797	51,797
		<u>133,988</u>	<u>1,439,548</u>
Increase in assets			
Investments - net		(181,630)	5,433,211
Advance, dividend and other receivable		(125,405)	(271,851)
Receivable from Alfalah Asset Management Limited - Management Company		5,125	-
		<u>(301,910)</u>	<u>5,161,360</u>
Increase in liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		16,967	12,336
Payable to Central Depository Company of Pakistan Limited - Trustee		35,045	(26,237)
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,934	(6,402)
Dividend payable		(2,880,400)	-
Accrued and other liabilities		143,836	158,955
		<u>(2,681,618)</u>	<u>138,652</u>
Net cash flows used in operating activities		<u>(2,849,540)</u>	<u>6,739,560</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		1,154,900	-
Payments on redemption of units		(912,100)	(7,900,520)
Net cash flows generated from financing activities		<u>242,800</u>	<u>(7,900,520)</u>
Net increase in cash and cash equivalents during the period		<u>(2,606,740)</u>	<u>(1,160,960)</u>
Cash and cash equivalents at the beginning of the period		2,998,541	2,304,487
Cash and cash equivalents at end of the period	4	<u><u>391,801</u></u>	<u><u>1,143,527</u></u>

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (formerly : Alfalah GHP Investment Management Limited) [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.3 The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The par value per unit of the Fund is Rs. 10. The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.4 The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies upto a maximum of 20 stocks.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies.

The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification and valuation of financial instruments (notes 3.2 and 5).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are same as those applied in preparation of financial statements of fund for the year ended June 30, 2024.

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

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement.

3.2 Earnings per unit

Earnings per unit is calculated by dividing the net income for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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

3.3 Financial Risk

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

4 BANK BALANCES	Note	September 30, 2024	June 30, 2024
		(Rupees)	
In savings accounts	4.1	391,801	2,998,541

4.1 These accounts carry profit rates of 16% per annum (20.50% June 30, 2024). These include bank balance of Rs. 0.068 million which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	37,571,418	39,069,026
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5.1 Listed equity securities

Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2024	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
-----Rupees-----											
Textile composite											
Gul Ahmed Textile Mills Limited	26,980	684	-	3,980	23,684	499,188	447,628	(51,560)	1.20%	1.19%	0.004%
Interloop Limited	40,660	1,047	-	5,417	36,290	2,575,983	2,567,155	(8,828)	6.86%	6.83%	0.004%
Nishat Chunian Limited	13,680	774	-	702	13,752	360,567	320,284	(40,283)	0.86%	0.85%	0.006%
Nishat Mills Limited	20,140	519	-	2,705	17,954	1,270,721	1,102,914	(167,807)	2.95%	2.94%	0.005%
						4,706,459	4,437,981	(268,478)	11.86%	11.81%	

Name of the Investee Company	As at July 1, 2024	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
-----Rupees-----											
Cement											
Cherat Cement Company Limited	17,100	431	-	2,633	14,898	2,431,228	2,702,795	271,567	7.22%	7.19%	0.008%
D. G. Khan Cement Company Limited	31,920	816	-	4,468	28,268	2,550,172	2,077,698	(472,474)	5.55%	5.53%	0.006%
Fauji Cement Company Limited	-	114,516	-	2,972	111,544	2,498,819	2,819,832	321,013	7.54%	7.51%	0.000%
Lucky Cement Limited	4,180	121	-	99	4,202	3,810,439	3,714,736	(95,703)	9.93%	9.89%	0.001%
Maple Leaf Cement Factory Limited	70,300	-	-	70,300	-	-	-	-	0.00%	0.00%	0.000%
						11,290,658	11,315,061	24,403	30.24%	30.12%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	20,140	4,453	-	527	24,066	4,027,220	3,881,605	(145,615)	10.38%	10.33%	0.005%
Sui Northern Gas Pipelines Limited	41,420	1,069	-	5,435	37,054	2,356,687	2,361,822	5,135	6.31%	6.29%	0.006%
						6,383,907	6,243,427	(140,480)	16.69%	16.62%	
Engineering											
International Industries Limited	9,500	211	-	2,453	7,258	1,421,921	995,362	(426,559)	2.66%	2.65%	0.001%
International Steels Limited	22,040	563	-	3,121	19,482	1,648,466	1,222,106	(426,360)			
Mughal Iron & Steel Industries Limited	12,160	310	-	1,774	10,696	993,430	828,512	(164,918)	2.21%	2.21%	0.008%
Agha Steel Ind. Limited	34,960	5,638	-	1,634	38,964	390,196	439,124	48,928	1.17%	1.17%	0.009%
						4,454,013	3,485,104	(968,909)	6.05%	6.03%	
Automobile Assemblers											
Ghandara Automobile limited	3,800	-	-	3,800	-	-	-	-	0.00%	0.00%	0.000%
Sazgar Engineering Works Limited.	-	2,709	-	35	2,674	2,474,542	2,573,966	99,424	6.88%	6.85%	0.000%
Millat Tractors Limited	6,080	176	-	144	6,112	3,884,890	3,384,887	(500,003)	9.05%	9.01%	0.004%
						6,359,432	5,958,853	(400,579)	15.93%	15.86%	
Pharmaceuticals											
Citi Pharma Limited	11,400	-	-	11,400	-	-	-	-	0.00%	0.00%	0.000%
Glaxo smithkline Pakistan Limited	-	8,505	-	483	8,022	1,172,501	1,542,951	370,450	4.12%	4.11%	0.000%
The Searle Company Limited	29,640	1,236	-	1,080	29,796	1,704,214	1,696,882	(7,332)	4.54%	4.52%	0.010%
						2,876,715	3,239,833	363,118	8.66%	8.63%	
Foods and Personal Care Products											
Unity Foods Limited	60,800	1,566	-	8,122	54,244	1,640,165	1,379,967	(260,198)	3.69%	3.67%	0.005%
National Foods Limited	9,880	255	-	1,349	8,786	1,539,308	1,511,192	(28,116)	4.04%	4.02%	0.007%
						3,179,473	2,891,159	(288,314)			
Total as at September 30, 2024						39,250,657	37,571,418	(1,679,239)			
Total as at June 30, 2024						26,792,280	39,069,026	12,276,746			

5.2 Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	Note	September 30, 2024	June 30, 2024
		(Rupees)	
Market value of investments	5.1	37,571,418	39,069,026
Less: Carrying value of investments	5.1	(39,250,656)	(26,792,280)
		<u>(1,679,238)</u>	<u>12,276,746</u>
6 ADVANCE, DIVIDEND AND OTHER RECEIVABLE			
Dividend receivable		146,879	26,884
Bank Profit Receivable		5,410	-
Advance tax		429,192	429,192
		<u>581,481</u>	<u>456,076</u>

8 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2024	June 30, 2024
		(Rupees)	
Remuneration payable to Management Company	8.1	20,507	5,753
Sindh sales tax payable on remuneration of Management Company	8.2	2,978	765
Payable against preliminary expenses and floatation costs		1,027,500	1,027,500
Other payable		148,250	148,250
		<u>1,199,235</u>	<u>1,182,268</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 remuneration at the rate of 0.5% of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 During the period, an amount of Rs. 0.0033 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. NIL has been paid to the Management Company which acts as a collecting agent.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2024	June 30, 2024
		(Rupees)	
Trustee remuneration payable	9.1	6,432	3,343
Sindh sales tax payable on Trustee remuneration	9.2	949	418
CDS Charges payable		79,099	47,674
		<u>86,480</u>	<u>51,435</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.0014 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.009 million was paid to the Trustee which acts as a collecting agent.

10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2024	June 30, 2024
		(Rupees)	
Annual fee payable	10.1	5,974	3,040

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% of the average annual net assets of the Fund.

11 ACCRUED AND OTHER LIABILITIES		September 30, 2024	June 30, 2024
		(Rupees)	
Auditors' remuneration payable		696,783	579,914
Withholding tax payable		12,513	4,544
Listing Fee		11,436	-
Printing charges payable		26,891	19,329
		<u>747,623</u>	<u>603,787</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 2.65% (2.71% September 30, 2023) which includes 0.16%(0.31% September 2023) 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index tracking 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 NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss for 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 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

15.1 Unit Holders' Fund

For the year ended September 30, 2024											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	
Note	Units				(Rupees)						
Unit holder holding 10% or more units	16.1.1	3,800,000	110,000	-	90,000	3,820,000	38,766,963	1,154,900	-	912,100	37,412,716

For the year ended September 30, 2023											
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2023	
Note	Units				(Rupees)						
Unit holder holding 10% or more units	16.1.1	6,380,000	-	-	1,050,000	5,330,000	42,756,724	-	-	7,900,520	39,706,980

15.1 Other transactions	September 30, 2024 (Rupees)	September 30, 2023 (Rupees)
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	14,754	10,919
Sindh sales tax on remuneration of the Management Company	2,213	1,419
Bank Alfalah Limited		
Profit on bank balances	2,521	-
Other related party		
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	9,719	10,804
Sindh Sales Tax on remuneration of the Trustee	1,458	1,406
CDS charges	38,456	32,390
15.2 Other balances	September 30, 2024	June 30, 2024
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to Management Company	20,507	5,753
Sindh sales tax payable on remuneration	2,978	765
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other payable	148,250	148,250
Reimbursement from Alfalah Asset Management Limited-Management Co.	(431,765)	(341,765)
Bank Alfalah Limited		
Bank balances	85,677	89,735
Profit receivable on bank balances	-	-
Other related party		
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	6,432	3,343
Sindh sales tax payable on trustee remuneration	949	418
CDS charges payable	79,099	47,674
Security deposit	100,000	100,000

16 GENERAL

Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
Stable Return Fund**

FUND INFORMATION

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

ALFALAH STABLE RETURN FUND

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

As at September 30, 2024

September 30, 2024							
----- (Un-audited) -----							
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total
Note	----- (Rupees) -----						
ASSETS							
Bank balances	4	9,293,619	46,043,714	494,407	1,672,961	891,412	58,940,859
Investments	5	-	870,804,558	3,035,866,200	1,392,439,155	604,624,623	7,243,046,533
Advances and profit receivable	6	138,746	329,788	268,316,021	26,469	19,669	410,861,062
Preliminary expenses and floatation costs	7	-	-	-	-	-	-
Total assets		9,432,365	917,178,060	3,304,676,627	1,394,138,585	605,535,704	7,712,848,454
LIABILITIES							
Payable to Alfalah GHP Investment Management Limited - Management Company	7	4,546,970	9,750,973	13,589,507	10,118,362	3,840,942	50,191,451
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	451,282	1,269,476	431,321	176,661	2,714,962
Payable to the Securities and Exchange Commission of Pakistan	9	-	111,029	406,108	169,097	74,313	941,215
Accrued expenses and other liabilities	10	4,885,395	586,415	433,566	487,002	192,719	6,913,723
Total liabilities		9,432,365	10,899,699	15,698,657	11,205,783	4,284,635	60,761,351
NET ASSETS		-	906,278,361	3,288,977,970	1,382,932,803	601,251,070	7,652,087,103
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		-	906,278,361	3,288,977,970	1,382,932,803	601,251,070	7,652,087,103
CONTINGENCIES AND COMMITMENTS	11						
-----Number of units-----							
NUMBER OF UNITS IN ISSUE		-	8,525,303	31,130,913	12,957,811	5,709,622	13,925,537
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		-	106.3045	105.6499	106.7258	105.3049	105.7515

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
 FOR QUARTER ENDED SEPTEMBER 30, 2024

June 30, 2024								
	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total	
ASSETS								
Balances with Banks	4	695,887	5,546,254	2,881,036	26,596,680	1,308,020	3,371,985	40,399,862
Investments	5	3,030,900,000	1,393,543,523	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661
Advances and profit receivables	6	109,582,871	1,816,537	2,760,325	68,051,469	24,794	62,870	182,298,866
Receivable against sale of Investments		-	12,521	-	-	-	-	12,521
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-
Total assets		3,141,178,758	1,400,918,835	880,115,046	1,403,203,149	578,388,203	1,314,093,919	8,717,897,910
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	8	3,093,887	10,364,779	6,899,429	2,659,812	1,508,008	4,551,552	29,077,467
Payable to Central Depository Company of Pakistan Limited - Trustee	9	788,678	550,847	310,999	158,442	83,154	218,318	2,110,438
Payable to the Securities and Exchange Commission of Pakistan	10	552,712	84,099	53,076	85,216	35,077	79,625	889,805
Accrued expenses and other liabilities	11	14,987,735	24,220,030	14,529,741	6,254,371	3,897,242	9,141,011	73,030,130
Total liabilities		19,423,012	35,219,755	21,793,245	9,157,841	5,523,481	13,990,506	105,107,840
NET ASSETS		<u>3,121,755,746</u>	<u>1,365,699,080</u>	<u>858,321,801</u>	<u>1,394,045,308</u>	<u>572,864,722</u>	<u>1,300,103,413</u>	<u>8,612,790,070</u>
UNIT HOLDERS' FUND (as per the statement attached)		<u>3,121,755,746</u>	<u>1,365,699,080</u>	<u>858,321,801</u>	<u>1,394,045,308</u>	<u>572,864,722</u>	<u>1,300,103,413</u>	<u>8,612,790,070</u>
CONTINGENCIES AND COMMITMENTS 12								
NUMBER OF UNITS IN ISSUE		<u>31,130,913</u>	<u>13,549,185</u>	<u>8,525,303</u>	<u>13,925,537</u>	<u>5,709,622</u>	<u>12,957,810</u>	
NET ASSET VALUE PER UNIT		<u>100.2783</u>	<u>100.7957</u>	<u>100.6793</u>	<u>100.1071</u>	<u>100.3332</u>	<u>100.3336</u>	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to July 28, 2024	Sep-24					Total	
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X		Stable Return Plan - IX
		(Rupees)						
INCOME	Note							
Profit on savings account with banks		132,839	306,554	141,557	93,207	60,731	315,127	1,050,015
Income on Market treasury bills		17,675,346	39,623,743	-	64,005,902	29,431,661	-	150,736,652
Income on Pakistan Investment Bonds		572,114	1,443,906	-	-	-	75,965,368	77,981,388
Income on GOP Ijara Sukuk		-	-	159,273,242	-	-	-	159,273,242
Gain/Loss on sale of investments - net		(1,729,046)	3,466,778	2,800	-	-	-	1,740,532
Net unrealised (diminution) / appreciation on re-measurement of investments classifies as 'financial assets at fair value through profit or loss'	5.2	3,917,285	6,825,530	19,107,600	24,866,772	1,435,187	8,562,355	64,714,730
Other Income		-	-	-	3,401	296	-	3,696
Total income		20,568,538	51,666,511	178,525,199	88,969,282	30,927,875	84,842,850	455,500,256
EXPENSES								
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	-	2,359,008	7,693,007	4,096,119	1,798,308	4,424,531	20,370,973
Sindh Sales Tax on remuneration of the Management Company	7.2	-	351,035	1,153,543	610,121	267,870	661,757	3,044,326
Allocated expenses	7.3	-	142,685	521,748	216,569	90,805	233,445	1,205,253
Selling and marketing expenses	7.4	1,278,653	391,000	764,750	644,000	175,950	365,152	3,619,505
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	51,834	122,165	445,660	185,494	81,430	198,362	1,084,945
Sindh Sales Tax on remuneration of the Trustee	8.2	7,775	18,117	35,138	27,510	12,076	29,417	130,035
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	70,682	166,585	607,702	252,937	111,038	270,487	1,479,432
Auditors' remuneration		21,000	148,776	80,000	104,370	1,409	54,461	410,016
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Printing and publication charges		567	4,370	492	1,350	615	574	7,968
Annual PACRA fee		-	-	-	-	-	-	-
Brokerage expense		-	4,600	325	-	1,416	2,260	8,601
CDC Charges		-	1,607	610	1,423	610	813	5,063
Total expenses		1,430,511	3,709,950	11,302,975	6,139,893	2,541,527	6,241,260	31,366,117
Net income for the period before taxation		19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
Taxation	14	-	-	-	-	-	-	-
Net income for the period after taxation		19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
Allocation of net income for the period								
Net income for the period after taxation		19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
Income already paid on units redeemed		-	-	-	-	-	-	-
Accounting income available for distribution		19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
		19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
Earnings per unit	15							

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

		Sep, 2023		
		ASRF II	ASRF VII	TOTAL
		(Rupees)	(Rupees)	
INCOME				
	Note			
Profit on balances with banks		30,933	16,893,306	16,924,239
Capital Gain/(loss)		22,068,682	(619,146)	21,449,535
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	7.2	(10,842,773)	4,943,802	(5,898,970)
Contingent load - (Redemption or conversion)		60	-	60
Income from treasury bills		36,474,602	10,129,292	46,603,894
Income from PIB		-	27,978,348	27,978,348
Income from GOP Ijara		-	680,483	680,483
		-	-	-
Total income		47,731,505	60,006,084	107,737,588
EXPENSES				
Remuneration of the Management Company		982,210	1,799,918	2,782,129
Sindh sales tax on remuneration of the Management Company		127,688	233,989	361,677
Remuneration of the Trustee		143,811	147,679	291,490
Sindh sales tax on remuneration of the Trustee		18,695	19,198	37,893
Annual fee to the Securities and Exchange Commission of Pakistan		160,138	184,997	345,135
Auditors' remuneration		93,447	166,784	260,231
Amortisation of formation cost		-	5,739	5,739
Printing and related costs		3,777	2,998	6,774
Bank Charges		-	-	-
Brokerage Charges		-	5,890	5,890
SST on brokerage		-	718	718
NAV related Expense		25,000	765,782	790,782
Selling & Marketing expense		21,000	-	21,000
Total expenses		1,575,766	3,333,691	4,909,458
Net income from Operating activities		46,155,739	56,672,392	102,828,131
Element of income / (losses) and capital gains / (losses) including in For Alfalah Asset Management Limited		(1,041,476)	-	(1,041,476)
Net income for the period before taxation		45,114,263	56,672,392	101,786,655
Taxation	14	-	-	-
Net income for the period after taxation		46,155,739	56,672,392	102,828,131
Accounting Income available for distribution				
-Relating to capital gains		-	-	-
-Excluding capital gains		46,155,739	56,672,392	102,828,131
		46,155,739	56,672,392	102,828,131

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to July 28, 2024	Sep-24					Total
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	
		----- (Rupees) -----					
Net income for the period after taxation	19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>19,138,026</u>	<u>47,956,561</u>	<u>167,222,224</u>	<u>82,829,389</u>	<u>28,386,348</u>	<u>78,601,591</u>	<u>424,134,139</u>

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

For Alfalah Asset Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-23		
	ASRF II	ASRF VII	TOTAL
	(Rupees)		
Net income for the period after taxation	46,155,739	56,672,392	102,828,131
Other comprehensive income for the period	-		
Total comprehensive income for the period	<u>46,155,739</u>	<u>56,672,392</u>	<u>102,828,131</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to July 28, 2024			Sep-24					
	Stable Return Plan - VI			Stable Return Plan - VIII			Stable Return Plan - IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)					
Net Assets at the beginning of the Year	1,355,837,884	9,861,197	1,365,699,081	852,957,346	5,364,455	858,321,800	3,113,231,584	8,524,162	3,121,755,746
Issuance of units:									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units: ASRF VI: 13,549,185									
Capital value (at net asset value per unit at the beginning of the period)	1,384,837,107	-	1,384,837,107	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	1,384,837,107	-	1,384,837,107	-	-	-	-	-	-
Total comprehensive income for the period	-	19,138,026	19,138,026	-	47,956,561	47,956,561	-	167,222,224	167,222,224
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	(28,999,223)	28,999,223	0	852,957,346	53,321,016	906,278,361	3,113,231,584	175,746,386	3,288,977,970
Undistributed income brought forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	19,138,026	19,138,026	19,138,026	47,956,561	47,956,561	47,956,561	167,222,224	167,222,224	167,222,224
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	19,138,026	19,138,026	19,138,026	47,956,561	47,956,561	47,956,561	167,222,224	167,222,224	167,222,224
Undistributed income carried forward									
- Realised income	15,220,741	15,220,741	15,220,741	41,131,031	41,131,031	41,131,031	167,222,224	167,222,224	167,222,224
- Unrealised (loss) / income	3,917,285	3,917,285	3,917,285	6,825,530	6,825,530	6,825,530	-	-	-
	19,138,026	19,138,026	19,138,026	47,956,561	47,956,561	47,956,561	167,222,224	167,222,224	167,222,224
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the end of the period			-			106.3045			105.6499

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Sep-24								
	Stable Return Plan - XI			Stable Return Plan - X			Stable Return Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees) -----									
Net Assets at the beginning of the Year	1,295,905,505	4,197,907	1,300,103,414	571,011,788	1,852,934	572,864,722	1,392,620,510	1,424,798	1,394,045,308
Issuance of units:									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units: ASRF VI: 13,549,185									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	82,829,389	82,829,389	-	28,386,348	28,386,348	-	78,601,591	78,601,591
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	<u>1,295,905,505</u>	<u>87,027,296</u>	<u>1,382,932,803</u>	<u>571,011,788</u>	<u>30,239,282</u>	<u>601,251,070</u>	<u>1,392,620,510</u>	<u>80,026,389</u>	<u>1,472,646,899</u>
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		<u>-</u>			<u>-</u>			<u>-</u>	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		28,386,348			78,601,591			78,601,591	
		<u>28,386,348</u>			<u>78,601,591</u>			<u>78,601,591</u>	
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)		-			-			-	
Undistributed income carried forward		<u>28,386,348</u>			<u>78,601,591</u>			<u>78,601,591</u>	
Undistributed income carried forward									
- Realised income		28,386,348			73,287,066			78,601,591	
- Unrealised (loss) / income		-			5,314,525			-	
		<u>28,386,348</u>			<u>78,601,591</u>			<u>78,601,591</u>	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the end of the period			<u>105.7515</u>			<u>105.3049</u>			<u>105.7515</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-23							
	ASRF II				ASRF VII			
	Capital Value	Undistributed income	Unrealised gains / (losses) on investment	Total	Capital Value	Undistributed income	Unrealised gains / (losses) on investment	Total
	(Rupees)							
Net assets at the beginning of the period	847,858,775	1,540,098		849,398,873				
Issuance of 10,075,588 units during the current period representing:								
- Capital value (at net asset value per unit at the beginning of the period)	113,323		-	113,323	1,206,172,226			1,206,172,226
- Element of income	2,553			2,553	6,020,001			6,020,001
Total proceeds on issuance of units	115,876	-	-	115,876	1,212,192,227			1,212,192,227
Redemption of 165,634 units during the current period representing:								
- Capital value (at net asset value per unit at the beginning of the period)	26,320,280	-	-	26,320,280	3,010,000			3,010,000
- Element of income	(741,620)	1,041,476		299,856	-			-
Total payments on redemption of units	26,620,135	1,041,476	-	26,620,135	(3,009,999)			3,010,000
Total comprehensive income for the period	-	46,155,739	-	46,155,739		56,672,392		56,672,392
Distribution during the period	-	-	-	-				-
Net income for the period less distribution	-	46,155,739	-	46,155,739		56,672,392	-	56,672,392
Net assets at end of the period	821,354,516	46,654,361	-	869,050,353	1,215,202,226	56,672,392	-	1,265,854,619
Distribution for the period								
Undistributed income brought forward								
- Realised		-						
- Unrealised		-						
Accounting income available for distribution								
- Relating to capital gains		-						
- Excluding capital gains		45,114,263				56,672,392		
		45,114,263				56,672,392		
Net income for the period after taxation		-						
Distribution for the period		-						
For Alfalah Asset Management Limited		45,114,263				56,672,392		
Undistributed income carried forward								
- Realised		55,957,036				51,728,590		
- Unrealised		(10,842,773)				4,943,802		
		45,114,263				56,672,392		
		(Rupees)				(Rupees)		
Net assets value per unit at beginning of the period		100.0000				100.0000		
Net assets value per unit at end of the period		105.4761				104.6868		

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Sep-24						Total
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	
CASH FLOWS FROM OPERATING ACTIVITIES	----- (Rupees) -----						
Net income for the period before taxation	19,138,026	47,956,561	167,222,224	82,829,389	28,386,348	78,601,591	424,134,139
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,917,285)	(6,825,530)	(19,107,600)	(24,866,772)	(1,435,187)	(8,562,355)	(64,714,730)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
	15,220,742	41,131,031	148,114,624	57,962,617	26,951,161	70,039,236	359,419,410
(Increase) / decrease in assets							
Investments - net	1,397,460,808	10,494,657	14,141,400	(56,913,319)	(26,134,047)	(22,194,642)	1,316,854,858
Advances and profit receivable	1,690,312	2,430,537	(158,733,150)	36,401	5,125	(73,978,899)	(228,549,675)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
	1,399,151,120	12,925,194	(144,591,750)	(56,876,918)	(26,128,922)	(96,173,541)	1,088,305,183
Increase in liabilities							
Payable to Alfalah GHP Investment Management Limited - Management Company	(5,817,809)	2,851,544	10,495,620	5,566,810	2,332,934	5,684,885	21,113,984
Payable to Central Depository Company of Pakistan Limited - Trustee	(550,847)	140,282	480,789	213,003	93,507	227,780	604,514
Payable to the Securities and Exchange Commission of Pakistan	(84,099)	57,953	(146,595)	89,472	39,236	95,452	51,419
Accrued expenses and other liabilities	(19,334,635)	(13,943,326)	(14,554,169)	(8,654,009)	(3,704,523)	(5,925,745)	(66,116,407)
	(25,787,390)	(10,893,547)	(3,724,355)	(2,784,723)	(1,238,846)	82,372	(44,346,490)
Net cash (used in) / generated from operating activities	1,388,584,471	43,162,678	(201,481)	(1,699,024)	(416,608)	(26,051,934)	1,403,378,102
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	-	-
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(1,384,837,107)	-	-	-	-	-	(1,384,837,107)
Net cash generated from financing activities	(1,384,837,107)	-	-	-	-	-	(1,384,837,107)
Net Increase in cash and cash equivalents during the period	3,747,365	43,162,678	(201,481)	(1,699,024)	(416,608)	(26,051,934)	18,540,995
Cash and cash equivalents at beginning of the period	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862
Cash and cash equivalents at end of the period	13 9,293,619	46,043,714	494,406	1,672,961	891,412	544,746	58,940,857

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Note	Sep 30, 2023		
		ASRF II (Rupees)	ASRF VII	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		46,155,739	56,672,392	102,828,131
Adjustments for:				-
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		10,842,773	(4,943,802)	5,898,970
Amortisation of formation cost		-	-	-
		56,998,512	51,728,590	108,727,102
Increase in assets				
Investments - net		(24,670,428)	(1,241,321,030)	(1,265,991,457)
Profit Receivable on bank balances		284	(17,533,030)	(17,532,746)
Advance & Prepayments		(184)	(637,522)	(637,706)
		(24,670,328)	(1,259,491,582)	(1,284,161,910)
Increase in liabilities				
Payable to the Management Company		817,399	2,033,907	2,851,306
Payable to the Trustee		162,505	166,877	329,383
Payable to the Securities and Exchange Commission of Pakistan		50,225	155,101	205,326
Accrued expenses and other liabilities		(6,431,073)	1,045,563	(5,385,510)
Brokerage Payable		23,662	6,608	30,270
		(5,377,281)	3,408,056	(1,969,225)
Net cash flows used in operating activities		26,950,903	(1,204,354,936)	(1,177,404,033)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units		115,876	1,212,192,227	1,212,308,103
Payments on redemption of units		(26,620,135)	(3,010,000)	(29,630,135)
Net cash flows generated from financing activities		(26,504,259)	1,209,182,227	1,182,677,968
Net increase in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period		261,163	-	261,163
Cash and cash equivalents at end of the period	6	707,807	4,827,291	5,535,098

For Alfalah Asset Management Limited

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 15, 2022, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 3, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on May 4, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.2 The Fund commenced its operations from September 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorized investment avenues such as Government Securities, cash in bank account, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following return plans are offered:

- a. Alfalah Stable Return Plan - VI
- b. Alfalah Stable Return Plan - VIII
- c. Alfalah Stable Return Plan - IV
- d. Alfalah Stable Return Plan - XI
- e. Alfalah Stable Return Plan - X
- f. Alfalah Stable Return Plan - IX

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on September 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2 and 5)

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

3.2.2 Classification and subsequent measurement

a) Debt instruments

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

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

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the condensed interim "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the condensed interim "Income Statement".

3.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.
- Unrealised gains / losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, term deposit receipts, commercial paper, letter of placement, certificate of investment and Government Securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 1 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the condensed interim financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the period after taxation of the Fund by the weighted average number of units outstanding during the period. It has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the condensed interim "Income Statement".

	Sep-24 (Un-audited)							Jun-24 Audited							
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
4	BANK BALANCES														
	Balances with banks in:														
	Savings accounts														
	4.1	9,293,619	46,043,714	494,407	1,672,961	891,412	544,746	58,940,859	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862
		9,293,619	46,043,714	494,407	1,672,961	891,412	544,746	58,940,859	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862

4.1 These accounts carry profit rate of 16% for both ASRP - VI, ASRP - VIII, ASRP - IV, ASRP, - XI, ASRP - X and ASRP - IX per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 58.94 million for ASRP - VI, Rs: 92.93 million ASRF VIII Rs: 46.04 million ASRF IV Rs: 0.49 million ASRF XI Rs: 1.6 million ASRF X Rs: 0.89 million ASRF IX Rs: 0.54 million on which return is earned at 16.00% per annum

4.2 These include an amount held with a related party (Central Depository Company) amounting to Rs. 0.451 million for ASRP - VIII, Rs: 1.2 million for ASRP IV, Rs: 0.431 million for ASRP XI, Rs: 0.176 million for ASRP X and 0.386 million for ARSP IX

	Sep-24 (Un-audited)							Jun-24 Audited							
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
5	INVESTMENTS														
	At fair value through profit and loss														
	5.1	-	870,804,558	-	1,392,439,155	604,624,623	-	2,867,868,336	1,393,543,523	874,473,685	-	1,310,659,064	577,055,389	-	4,155,731,661
	5.1	-	-	3,035,866,200	-	-	-	3,035,866,200	-	-	3,030,900,000	-	-	-	3,030,900,000
	5.1	-	-	-	-	-	1,339,311,997	1,339,311,997	-	-	-	-	-	1,308,555,000	1,308,555,000

5.1 Government securities

Alfalah Stable return plan - VIII

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments of the Fund	Net assets of the Fund
Treasury Bills	12 months	909,000,000	-	13,000,000	896,000,000	867,584,083	870,804,558	3,220,475	100%	96%
As at Sep 30, 2024		909,000,000	-	13,000,000	896,000,000	867,584,083	870,804,558	3,220,475	100%	96%

Alfalah Stable return plan - IV
GOP IJARA

Maturity date	Tenor	Face value				Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised diminution as at Sep 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
GOP IJARA	2 years	3,000,000,000	-	14,000,000	2,986,000,000	3,016,158,600	3,035,866,200	19,707,600	100.00%	92.30%
As at September 30, 2024		3,000,000,000	-	14,000,000	2,986,000,000	3,016,158,600	3,035,866,200	19,707,600	100.00%	92.30%

Alfalah Stable return plan - XI
Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised diminution as at Sep 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	1,496,000,000	-	-	1,496,000,000	1,369,866,768	1,392,439,155	22,572,387	100.00%	100.69%
As at September 30, 2024		1,496,000,000	-	-	1,496,000,000	1,369,866,768	1,392,439,155	22,572,387	100.00%	100.69%

Alfalah Stable return plan - X
Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised diminution as at Sep 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	620,000,000	-	3,500,000	616,500,000	602,809,178	604,624,623	1,815,445	100.00%	100.56%
As at September 30, 2024		620,000,000	-	3,500,000	616,500,000	602,809,178	604,624,623	1,815,445	100.00%	100.56%

Alfalah Stable return plan - IX
Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised diminution as at Sep 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
PIB	05 Years	1,350,000,000	20,000,000	-	1,370,000,000	1,331,592,866	1,339,311,997	7,719,131	100.00%	90.95%
As at September 30, 2024		1,350,000,000	20,000,000	-	1,370,000,000	1,331,592,866	1,339,311,997	7,719,131	100.00%	90.95%

		Sep-24						Jun-24								
		(Un-audited)						Audited								
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
5.2	Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	(Rupees)														
	Market value of investment	5.1	1,322,958,721	870,804,558	3,035,866,200	1,392,439,155	604,624,623	1,339,311,997	8,566,005,254	1,383,543,523	874,473,685	3,030,900,000	1,310,659,064	577,055,389	1,308,555,000	8,495,186,661
	Less: carrying value of investments	5.1	1,332,701,754	867,584,083	(3,016,158,600)	(1,369,866,768)	(602,809,178)	(1,331,592,866)	(4,120,141,575)	1,397,771,622	878,469,125	3,030,300,000	1,312,953,452	576,675,131	1,309,458,715	8,505,628,045
			(9,743,033)	3,220,475	6,052,024,800	2,762,305,923	1,207,433,801	2,670,904,863	12,686,146,829	(4,228,099)	(3,995,440)	600,000	(2,294,388)	380,258	(903,715)	(10,441,384)
6	ADVANCES AND PROFIT RECEIVABLE															
	Profit receivable on bank balances	6.1	138,746	329,788	17,719	26,469	19,668	27,277	559,669	84,806	206,479	20,707	62,870	24,794	454,279	853,935
	Advance tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit receivable on Pakistan Investment Bonds		-	-	-	-	-	142,003,091	142,003,091	1,731,731	2,553,846	109,562,164	-	-	67,597,190	181,444,931
	Profit receivable on GOP Ijara Sukuk		-	-	268,298,301	-	-	-	268,298,301	-	-	-	-	-	-	-
			138,746	329,788	268,316,021	26,469	19,668	142,030,368	410,861,061	1,816,537	2,760,325	109,582,871	62,870	24,794	68,051,469	182,298,866

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

		Sep-24						Jun-24								
		(Un-audited)						Audited								
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
7	PAYABLE TO AIFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	(Rupees)														
	Management remuneration payable	7.1	-	6,111,913	8,074,061	6,730,619	2,801,755	6,309,013	30,027,361	5,303,377	3,752,905	381,054	2,634,500	1,003,446	1,884,482	14,959,764
	Sindh Sales Tax payable on management remuneration	7.2	-	838,913	1,202,691	955,006	398,318	908,090	4,303,017	689,439	487,878	49,148	342,485	130,448	244,983	1,944,381
	Allocated expenses payable	7.3	-	142,685	522,201	216,569	90,805	233,445	1,205,705	4,255,698	-	453	-	-	-	4,256,151
	Selling and marketing expenses payable	7.4	4,430,704	2,547,462	3,317,982	2,116,167	450,065	794,149	13,656,529	-	2,548,646	2,553,232	1,474,537	274,114	430,347	7,280,876
	Other payable		116,265	110,000	472,572	100,000	100,000	100,000	998,837	116,265	110,000	110,000	100,000	100,000	100,000	636,265
	Payable against preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
			4,546,969	9,750,973	13,589,507	10,118,362	3,840,942	8,344,697	50,191,450	10,364,779	6,899,429	3,093,887	4,551,522	1,508,008	2,659,812	29,077,437

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management has charged 0.75% per annum of average daily net assets as disclosed in the offering document for both ASRP - I and ASRP - II. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.198 million in ASRP I and Rs. 0.031 million in ASRP II was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Service Act, 2011.

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

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

		Sep-24						Jun-24								
		(Un-audited)						Audited								
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	(Rupees)														
	Trustee remuneration payable	8.1	-	397,386	1,144,235	378,695	155,019	338,577	2,413,912	487,475	275,220	698,576	193,302	73,588	140,214	1,868,375
	Sindh Sales Tax payable on Trustee remuneration	8.2	-	53,896	125,241	52,626	21,643	47,645	301,051	63,372	35,776	90,102	25,116	9,566	18,228	242,160
			-	451,282	1,269,476	431,321	176,661	386,222	2,714,962	550,847	310,996	788,678	218,418	83,154	158,442	2,110,535

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

		Sep-24						Jun-24							
		(Un-audited)						Audited							
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN														
	fee payable		111,029	406,108	169,097	74,313	180,668	941,215	84,099	53,076	552,712	79,625	35,077	85,216	889,805

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

		Sep-24						Jun-24							
		(Un-audited)						Audited							
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total
10	ACCRUED EXPENSES AND OTHER LIABILITIES														
	Auditors' remuneration payable	376,441	551,033	426,800	398,570	185,787	277,861	2,216,492	355,441	402,257	346,800	294,200	184,378	223,400	1,806,476
	Printing charges payable	2,352	13,464	6,441	7,470	4,100	3,306	37,133	1,785	9,083	5,949	6,120	3,485	2,732	29,164
	Withholding tax payable	4,493,686	-	-	-	-	-	4,493,686	23,840,203	14,075,423	14,634,986	8,840,691	3,707,963	5,983,039	71,082,305
	Other payable	-	-	-	80,962	-	-	80,962	-	-	-	-	-	-	-
	Brokerage expense payable	12,916	21,918	325	-	2,832	47,459	85,450	22,601	42,968	-	-	1,416	45,200	112,185
	Annual PACRA fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		4,885,395	586,415	433,566	487,002	192,719	328,626	6,913,723	24,220,030	14,529,741	14,987,735	9,141,011	3,897,242	6,254,371	73,030,130

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of ASRP -VIII for the period ended Sep 30, 2024 is 1.67%, ASRP - IV is 1.39% and ASRP - IX is 1.73%, ASRF-X is 1.72%, ASRF-XI is 1.82% which includes 0.20% for ASRF VIII, 0.20% for ASRP - IV, 0.29% For ASRF-X 0.29%, 0.31% For ASRF XI, 0.29 For ASRF IX representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

		Sep-24						Jun-24							
		(Un-audited)						Audited							
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total
13	CASH AND CASH EQUIVALENTS														
	Bank balances	9,293,619	46,043,714	494,407	1,672,961	891,412	544,746	58,940,859	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862
		9,293,619	46,043,714	494,407	1,672,961	891,412	544,746	58,940,859	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862

14 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is require to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements, during the period.

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

16.0 This reflects the position of related party / connected persons status as at Sep 30, 2024.

		Sep-24									
Note	As at July 01, 2024	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	
Alfalah Stable Return Plan - VI :											
	Unit holder holding 10% or more units	16	4,495,146	-	-	4,495,146	-	-	459,600,809	-	
Alfalah Stable Return Plan - IV :											
	Unit holder holding 10% or more units		31,130,913	-	-	31,130,913	3,121,755,794	-	-	3,288,977,795	
Alfalah Stable Return Plan - VIII :											
	Unit holder holding 10% or more units		5,472,047		5,472,047	551,171,398				581,703,232	
Alfalah Stable Return Plan - XI :											
	Unit holder holding 10% or more units		3,640,395		3,640,395	365,407,166				388,524,035	
Alfalah Stable Return Plan - X :											
	Unit holder holding 10% or more units		5,190,565		5,190,565	520,786,074				546,591,967	
Alfalah Stable Return Plan - IX :											
	Unit holder holding 10% or more units		10,931,843		10,931,843	1,094,355,248				1,156,058,865	

		Sep-23									
Note	As at July 01, 2023	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	
Alfalah Stable Return Plan - II :											
	Unit holder holding 10% or more units		6,810,453		6,810,453	681,047,377				718,340,058	
Alfalah Stable Return Plan - VII :											
	Unit holder holding 10% or more units		4,837,738		4,837,738	483,773,833				483,773,833	

16.1 Transactions during the period

Associated Companies / Undertakings

Sep-24							Sep-23		
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - II	Stable Return Plan - VII	Total

(Rupees)

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP Investment Management Limited - Management Company

Sindh Sales Tax on remuneration of the Management Company

Allocated expenses

Selling and marketing expenses

-	2,359,008	7,693,007	4,096,119	1,798,308	4,424,531	20,370,973	982,210	1,799,918	2,782,128
-	351,035	1,153,543	610,121	267,870	661,757	3,044,326	127,688	233,989	361,677
-	142,685	521,748		90,805	233,445	988,683	-	-	-
1,278,653	391,000	764,750	644,000	175,950	365,152	2,340,852	-	-	-

Bank Alfalah Limited

Profit on savings account with banks

Bank and Settlement charges

Alfalsh Islamic Sovereign Fund Plan 2

GOP IJARA SUKUK

Alfalsh GHP Money Market Fund

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

Sep-24							Sep-23		
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - II	Stable Return Plan - VII	Total

(Rupees)

227,166	1,706,772	1,420,491	93,207	60,731	315,127	3,823,495	492,422	895,600	1,388,022
-	-	-	-	-	-	-	-	-	-
-	-	14,681,305	-	-	-	14,681,305	-	-	-
-	-	-	-	-	-	-	18,500,768	-	18,500,768
-	-	-	-	-	-	-	-	-	-

Sep-24							Sep-23		
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	Stable Return Plan - II	Stable Return Plan - VII	Total

(Rupees)

16.2 Amounts outstanding as at period end

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable

Sindh Sales Tax payable on management remuneration

Allocated expenses payable

Selling and marketing expenses payable

Other payable

Payable against preliminary expenses and floatation costs

Bank Alfalah Limited

Bank balances

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable

Sindh Sales Tax payable on Trustee remuneration

-	6,111,913	8,074,061	6,730,619	2,801,755	6,309,013	30,027,361	2,503,441	1,799,918	4,303,359
-	838,913	1,202,691	955,006	398,318	908,090	4,303,017	325,444	233,989	559,433
-	142,685	522,201	216,569	90,805	233,445	1,205,705	-	-	-
4,430,704	2,547,462	3,317,982	2,116,167	450,065	794,149	13,656,529	-	-	-
116,265	110,000	472,572	100,000	100,000	100,000	998,837	-	-	-
-	-	-	-	-	-	-	-	-	-
9,293,619	46,043,714	494,407	1,672,961	891,412	544,746	58,940,859	492,422	895,600	1,388,022
-	397,386	1,144,235	378,695	155,019	338,577	2,413,912	413,929	147,679	561,608
-	53,896	125,241	52,626	21,643	47,645	301,051	53,811	166,877	220,688

17 FINANCIAL INSTRUMENTS BY CATEGORY

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

18 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Financial Sector Income Fund

FUND INFORMATION

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

ALFALAH FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	September 30,	September 30,	TOTAL	June 30, 2024
		2024	2024		AFSIF-I
		AFSIF-I	AFSIF-II	(Rupees)	
ASSETS					
Balances with banks	4	1,931,438,471	8,032,401,138	9,963,839,609	2,880,655,803
Investments	5	1,041,902,219	-	1,041,902,219	738,236,063
Advances, deposit, prepayments and other receivable	6	141,942,556	68,878,283	210,820,839	117,592,684
Receivable against sale of investments		-	-	-	498,380
Preliminary expenses and floatation costs	7	1,154,073	-	1,154,073	1,229,605
Total assets		3,116,437,319	8,101,279,421	11,217,716,740	3,738,212,535
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	8	8,138,602	1,909,379	10,047,981	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee	9	242,806	409,092	651,898	203,758
Payable to the Securities and Exchange Commission of Pakistan	10	216,235	355,701	571,936	186,841
Accrued expenses and other liabilities	11	6,289,942	33,302,305	39,592,247	35,871,416
Total liabilities		14,887,585	35,976,477	50,864,062	50,449,016
NET ASSETS		3,101,549,734	8,065,302,944	11,166,852,678	3,687,763,519
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		3,101,549,734	8,065,302,944	11,166,852,678	3,687,763,519
CONTINGENCIES AND COMMITMENTS	12				
				(Number of units)	
NUMBER OF UNITS IN ISSUE		29,605,727	80,653,048		36,790,017
				---- (Rupees) ----	
NET ASSET VALUE PER UNIT		104.7618	100.0000		100.2382

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the Quarter Ended September 30, 2024 AFSIF-I	For the Period from July 26, 2024 to September 30, 2024 AFSIF-II	TOTAL	For the period from August 2, 2023 to September 30, 2023 AFSIF-I (Rupees)
INCOME					
Profit on balances with banks		152,477,620	101,889,419	254,367,039	37,251,961
Income from Government securities		23,459,020	-	23,459,020	1,070,192
Income from term finance certificates		18,887,984	-	18,887,984	-
Capital gain / (loss) on sale of investments - net		1,128,956	-	1,128,956	(8,700)
Unrealised Diminution on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net	5.5	(862,944)	-	(862,944)	(32,499)
Total income		195,090,636	101,889,419	296,980,055	38,280,954
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	11,234,555	1,982,178	13,216,733	978,951
Sindh sales tax on remuneration of the Management Company	8.2	1,685,183	296,134	1,981,317	127,264
Selling and marketing expenses	8.3	2,051,652	-	2,051,652	-
Sindh sales tax on Selling and marketing expenses	8.4	307,748	-	307,748	-
Allocated expenses	8.5	543,113	96,608	639,721	933,018
Sindh sales tax on Allocated expenses	8.6	81,467	14,491	95,958	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	755,602	420,171	1,175,773	113,406
Sindh sales tax on remuneration of the Trustee	9.2	113,340	63,026	176,366	14,745
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	755,566	420,164	1,175,730	120,233
Auditors' remuneration		81,479	77,455	158,934	31,009
Printing charges		3,031	3,320	6,351	2,655
Bank and settlement charges		117,971		117,971	7,571
Fee and subscription		39,747		39,747	
Amortisation of preliminary expenses and floatation costs	7	75,532		75,532	47,907
Total expenses		17,845,986	3,373,547	21,219,533	2,376,759
Net income for the quarter before taxation		177,244,650	98,515,872	275,760,522	35,904,195
Taxation	13				-
Net income for the quarter after taxation		177,244,650	98,515,872	275,760,522	35,904,195
Earnings per unit	3.14				
Allocation of net income for the quarter					
Net income for the period after taxation		177,244,650	98,515,872	275,760,522	35,904,195
Income already paid on units redeemed		(56,114,150)	-	-	-
		121,130,500	98,515,872	275,760,522	35,904,195
Accounting income available for distribution					
- Relating to capital gains		266,012	-	266,012	(41,199)
- Excluding capital gains		120,864,488	98,515,872	275,494,510	35,945,394
		121,130,500	98,515,872	275,760,522	35,904,195

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024	For the Period from July 26, 2024 to September 30, 2024	TOTAL	For the period from August 2, 2023 to September 30, 2023
	AFSIF-I	AFSIF-II		AFSIF-I (Rupees)
Net income for the quarter after taxation	177,244,650	98,515,872	275,760,522	35,904,194
Other comprehensive income for the period				-
Total comprehensive income for the period	<u>177,244,650</u>	<u>98,515,872</u>	<u>275,760,522</u>	<u>35,904,194</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024			For the Period from July 26, 2024 to September 30, 2024			Total			For the period from August 2, 2023 to September 30, 2023							
	AFSIF-I			AFSIF-II						AFSIF-I							
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed Income	Total					
						(Rupees)											
Net Assets at the Beginning of the quarter	3,679,105,134	8,658,385	3,687,763,519	-	-	-	3,679,105,134	8,658,385	3,687,763,519	-	-	-					
Issuance of units:																	
- AFSIP - I: 21,406,821 units (September 30, 2023: 10,075,588 units)																	
- AFSIP - II: 653,048 units																	
Capital value (at net asset value per unit at the beginning of the quarter of the Fund)	2,145,781,208	-	2,145,781,208	8,065,302,944	-	8,065,302,944	10,211,084,152	-	10,211,084,152	2,440,865,330	-	2,440,865,330					
Element of income	29,606,514	-	29,606,514	-	-	-	29,606,514	-	29,606,514	-	-	-					
Total proceeds on issuance of units	2,175,387,722	-	2,175,387,722	8,065,302,944	-	8,065,302,944	10,240,690,666	-	10,240,690,666	2,440,865,330	-	2,440,865,330					
Redemption of units:																	
- AFSIP - I: 28,591,111 units (September 30, 2023: 165,634)																	
- AFSIP - II: 80,653,048 units																	
Capital value (at net asset value per unit at the beginning of the quarter)	2,865,921,503	-	2,865,921,503	-	-	-	2,865,921,503	-	2,865,921,503	153,291,610	-	153,291,610					
Element of loss	16,810,504	56,114,150	72,924,654	-	-	-	16,810,504	56,114,150	72,924,654	-	-	-					
Total payments on redemption of units	2,882,732,007	56,114,150	2,938,846,157	-	-	-	2,882,732,007	56,114,150	2,938,846,157	153,291,610	-	153,291,610					
Total comprehensive income for the period		177,244,650	177,244,650	-	98,515,872	98,515,872	-	275,760,522	275,760,522		35,904,194	35,904,194					
Distributions made During the Quarter				-	(98,515,872)	(98,515,872)	-	(98,515,872)	(98,515,872)	(1,185)	(417,567)	(418,752)					
Net assets at the end of the quarter	2,971,760,849	129,788,885	3,101,549,734	8,065,302,944	-	8,065,302,944	11,037,063,793	326,820,629	11,166,852,678	2,287,572,535	35,486,627	2,323,059,162					
	(Rupees)			(Rupees)						(Rupees)							
Undistributed income brought forward																	
- Realised income		6,420,930															
- Unrealised income		2,237,455															
		<u>8,658,385</u>															
Accounting income available for distribution																	
- Relating to capital gains		266,012															
- Excluding capital gains		120,864,488			98,515,872						35,486,627						
		<u>121,130,500</u>			<u>98,515,872</u>						<u>35,486,627</u>						
Distributions during the quarter		-			(98,515,872)												
Undistributed income carried forward		<u>129,788,885</u>			<u>-</u>						<u>35,486,627</u>						
Undistributed income carried forward																	
- Realised income		130,651,829									35,486,627						
- Unrealised loss		(862,944)															
		<u>129,788,885</u>			<u>-</u>						<u>35,486,627</u>						
	(Rupees)			(Rupees)						(Rupees)							
Net assets value per unit at beginning of the quarter			<u>100.2382</u>			<u>-</u>						<u>-</u>					
Net asset value per unit at the end of the quarter			<u>104.7618</u>			<u>100.0000</u>						<u>103.2123</u>					

Alfalah Financial Sector Income Plan -II is required to distribute dividend on a daily basis on each business day

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the Quarter Ended September 30, 2024	For the Period from July 26, 2024 to September 30, 2024	TOTAL	For the period from August 2, 2023 to September 30, 2023
		AFSIF-I	AFSIF-II		AFSIF-I
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation		177,244,650	98,515,872	275,760,522	35,904,194
Adjustments for:					
Unrealised Diminution on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net	5.5	862,944	-	862,944	32,499
Amortisation of preliminary expenses and floatation costs	7	75,532	-	75,532	47,907
		178,183,126	98,515,872	276,698,998	35,984,600
Increase in assets					
Investments - net		(304,529,099)	-	(304,529,099)	(125,007,499)
Advances, deposit, prepayments and other receivable		(24,349,873)	(68,878,283)	(93,228,156)	(36,045,142)
Receivable against sale of investments		498,380	-	498,380	-
Preliminary expenses and floatation costs		-	-	-	(1,500,000)
		(328,380,592)	(68,878,283)	(397,258,875)	(162,552,641)
Increase in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		(6,048,399)	1,909,379	(4,139,020)	963,958
Payable to Central Depository Company of Pakistan Limited - Trustee		39,048	409,092	448,140	110,660
Payable to the Securities and Exchange Commission of Pakistan		29,394	355,701	385,095	120,233
Accrued expenses and other liabilities		(29,581,474)	33,302,305	3,720,831	115,165,304
		(35,561,431)	35,976,477	415,046	116,360,155
Net cash (used in) /generated from operating activities		(185,758,897)	65,614,066	(120,144,831)	(10,207,886)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units - net of refund of capital		2,175,387,722	8,065,302,944	10,240,690,666	2,440,864,145
Payments made against redemption of units		(2,938,846,157)	-	(2,938,846,157)	(153,291,610)
Dividend paid		-	(98,515,872)	(98,515,872)	(417,567)
Net cash (used in) / generated from financing activities		(763,458,435)	7,966,787,072	7,203,328,637	2,287,154,968
Net increase in cash and cash equivalents during the quarter		(949,217,332)	8,032,401,138	7,083,183,806	2,276,947,082
		2,880,655,803	-	2,880,655,803	
Cash and cash equivalents at end of the quarter	4	1,931,438,471	8,032,401,138	9,963,839,609	2,276,947,082

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 4, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorized as a income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 Alfalah Financial Sector Income Fund is an Open-ended Fund. The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 30, 2024. PACRA has assigned the stability rating to the Fund as A+(f) on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from August 2, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.3 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5); and
- Impairment of financial assets (note 3.2.3)

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes a portion of income already paid on units redeemed during the period.

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

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the "Statement of Assets and Liabilities", is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.
- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.
- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijara sukuks is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the "Income Statement".

4. BALANCES WITH BANKS	Note	September 30, 2024	September 30, 2024	June 30, 2024
		AFSIF-I (Rupees)	AFSIF-II (Rupees)	AFSIF-I (Rupees)
Savings account	4.1	1,931,438,471	8,032,401,138	2,880,655,803
		<u>1,931,438,471</u>	<u>8,032,401,138</u>	<u>2,880,655,803</u>

4.1 These accounts carry profit rates ranging between 14.00% to 18% per annum. These include bank balance of Rs 8,013.17 million maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 18% per annum.

5. INVESTMENTS	Note	September 30, 2024	September 30, 2024	June 30, 2024
		AFSIF-I (Rupees)	AFSIF-II (Rupees)	AFSIF-I (Rupees)
At fair value through profit or loss				
Market Treasury Bills	5.1	147,907,811	-	232,875,123
Government of Pakistan Ijara sukuks certificates	5.2	43,339,825	-	41,313,825
Pakistan Investment Bonds	5.3	510,654,583	-	120,725,000
Term Finance Certificates	5.4	340,000,000	-	343,322,115
		<u>1,041,902,219</u>	<u>-</u>	<u>738,236,063</u>

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised diminution	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				net assets	total investments
			(Rupees)								
Treasury Bills - 12 months	30-Nov-23	28-Nov-24	100,000,000	-	100,000,000	-	-	-	0.00%	0.00%	
Treasury Bills - 12 months	2-Nov-23	31-Oct-24	150,000,000	-	-	150,000,000	147,777,982	147,907,811	129,818	4.77%	14.20%
Treasury Bills - 12 months	25-Jul-24	28-Nov-25	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	22-Aug-24	20-Feb-25	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	22-Aug-24	21-Aug-25	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	8-Aug-24	7-Aug-25	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	5-Sep-24	6-Mar-25	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at September 30, 2024						<u>150,000,000</u>	<u>147,777,982</u>	<u>147,907,811</u>	<u>129,818</u>		

5.2 Government of Pakistan Ijara sukuku certificates

Name of security	Coupon Rate	Issue Date	Maturity Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September, 2024	Balance as at September 30, 2024			Market value as percentage of	
								Carrying value	Market value	Unrealised diminution	net assets of the fund	total investments
----- Face value -----								----- Rupees -----			----- (%) -----	
GOP Ijara Sukuk I - FRR	19.58%	11-Dec-23	9-Dec-24	44,625,000	-	-	44,625,000	43,246,626	43,339,825	93,174	1.00%	4.00%
Total as at September 30, 2024								<u>43,246,626</u>	<u>43,339,825</u>	<u>93,174</u>		

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijara sukuk certificates I - FRR having nominal value of Rs. 5,000 each.

5.3 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at September 30, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised diminution	net assets	total investment
----- (Rupees) -----											----- % -----	
Pakistan Investment Bonds												
- 05 years	18-Apr-24	18-Apr-29	21.30%	125,000,000	400,000,000	-	525,000,000	508,431,321	510,654,583	2,236,179	16.46%	49.01%
Total as at September 30, 2024				<u>-</u>	<u>400,000,000</u>	<u>-</u>	<u>525,000,000</u>	<u>508,431,321</u>	<u>510,654,583</u>	<u>2,236,179</u>		

5.4 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised appreciation	net assets	total investments	
----- (Number of certificates) -----								----- (Rupees) -----			----- % -----			
Kashf Foundation-TFC 2 (A, PACRA)	Semi-annually	3M Kibor +1.5%	10-Oct-23	10-Oct-26	155	-	-	-	158,322,115	155,000,000	(3,322,115)	5.10%	15.20%	0.00%
TPL Properties Limited - TFC (A+, PACRA)	Semi-annually	3M Kibor +2%	26-Oct-23	26-Oct-24	185	-	-	-	185,000,000	185,000,000	-	5.96%	17.76%	0.00%
Total as at June 30, 2024								<u>343,322,115</u>	<u>340,000,000</u>	<u>(3,322,115)</u>				

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

	Note	September 30, 2024 AFSIF-I (Rupees)	September 30, 2024 AFSIF-II (Rupees)	June 30, 2024 AFSIF-I (Rupees)
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,041,902,219	-	738,236,063
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(1,042,765,163)	-	(735,998,608)
		<u>(862,944)</u>	<u>-</u>	<u>2,237,455</u>

	Note	September 30, 2024	September 30, 2024	June 30, 2024
		AFSIF-I (Rupees)	AFSIF-II (Rupees)	AFSIF-I (Rupees)
6. ADVANCES, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLE				
Profit receivable on:				
Pakistan Investment Bonds		50,736,743	-	5,397,345
Term finance certificates		1,838,652	-	2,295,245
Balances with banks		84,199,029	68,878,283	104,767,691
Security deposit with Central Depository Company of Pakistan Limited		100,000	-	100,000
Fees and subscriptions		156,644	-	120,915
Advance tax		4,911,488	-	4,911,488
		<u>141,942,556</u>	<u>68,878,283</u>	<u>117,592,684</u>

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	7.1	1,229,605	-	1,500,000
Less: amortised during the period		(75,532)	-	(270,395)
Balance as at period end		<u>1,154,073</u>	<u>-</u>	<u>1,229,605</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

	Note	September 30, 2024	September 30, 2024	June 30, 2024
		AFSIF-I (Rupees)	AFSIF-II (Rupees)	AFSIF-I (Rupees)
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY				
Management remuneration payable	8.1	2,902,912	1,564,759	2,698,434
Sindh sales tax payable on management remuneration	8.2	435,433	233,521	350,796
Selling and marketing expenses	8.3	2,051,653	-	9,400,253
Sindh sales tax payable Selling and marketing expenses	8.4	307,748	-	-
Allocated expenses	8.5	543,113	96,608	-
Sindh sales tax payable Allocated expenses	8.6	81,467	14,491	-
Sales load payable		36,276	-	7,518
Other payable to Management Company		1,780,000	-	1,730,000
		<u>8,138,602</u>	<u>1,909,379</u>	<u>14,187,001</u>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management remuneration as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration between 1.12% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

8.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense at the rate of 0.20% of the average net assets of the Fund. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

8.4 Sales tax on Selling and Marketing has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.05% of the average annual net assets of the Fund for the period from July 01, 2024 till September 30, 2024. Subject to total expense charged being lower than actual expense incurred.

- 8.6 Sales tax on Allocated expense has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.
- 8.7 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2024	September 30, 2024	June 30, 2024
		AFSIF-I	AFSIF-II	AFSIF-I
		(Rupees)	(Rupees)	(Rupees)
Trustee remuneration payable	9.1	211,016	355,732	180,316
Sindh sales tax payable on Trustee remuneration	9.2	31,790	53,360	23,442
		<u>242,806</u>	<u>409,092</u>	<u>203,758</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% per annum from July 01, 2024 till September 30, 2024 of average annual net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011

10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2024	September 30, 2024	June 30, 2024
		AFSIF-I	AFSIF-II	AFSIF-I
		(Rupees)	(Rupees)	(Rupees)
Annual fee payable	10.1	216,235	355,701	186,841

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the year ended September 30, 2024.

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2024	September 30, 2024	June 30, 2024
	AFSIF-I	AFSIF-II	AFSIF-I
	(Rupees)	(Rupees)	(Rupees)
Capital gain tax payable	5,239,976	-	20,674,353
Withholding tax payable	242,174	21,768,261	14,424,863
Brokerage expenses payable	372,354	8,602	-
Auditors' remuneration payable	430,953	77,455	772,200
Dividend Payable	-	11,444,667	-
Printing charges payable	4,485	3,320	-
	<u>6,289,942</u>	<u>33,302,305</u>	<u>35,871,416</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

13. Expense Ratio

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.77% which includes 0.29% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14. TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether

realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders.

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

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the period to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

		30-Sep-24										
		As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2024	As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2024	
Note	Units	(Rupees)										
Associated Companies / Undertakings												
	CDC-Trustee Alfalah GHP Conservative Allocation Plan	14.1.1	213,451	-	-	-	213,451	-	20,968,900	-	-	22,361,511
	Alfalah Asset Management Limited	14.1.1	5,898,307	2,921,209	-	6,537,925	2,281,591	591,540,588	295,556,975	-	676,614,436	228,702,575
Key management personal												
	Chief Executive officer	14.1.1	117,109	331	-	112,833	4,607	11,744,896	34,549	-	(11,361,769)	461,797
	Director - REIT	14.1.1	104,051	-	-	104,051	-	10,435,268	-	-	(10,530,569)	-
	Director Private Equity	14.1.1	-	-	-	-	-	-	-	-	-	-
	Director - Advisory	14.1.1	86,680	19,904	-	19,153	87,431	8,693,162	2,000,000	-	(1,947,879)	8,763,926
	Unit holder holding 10% or more Units	14.1.1	-	-	-	-	-	-	-	-	-	-

15.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

15.2 Transactions during the period

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024 AFSIF-I	FOR THE QUARTER ENDED SEPTEMBER 30, 2024 AFSIF-II	For the period from August 2, 2023 to September 30, 2023 AFSIF-I
	(Rupees)		
Associated companies / undertakings			
Alfalah Asset Management Limited - Management Company			
Remuneration of Alfalah Asset Management Limited			
- Management Company	11,234,555	1,982,178	978,951
Sindh sales tax on remuneration of the Management Company	1,685,183	296,134	127,264
Selling and marketing expenses	2,051,652	-	-
Sindh sales tax on Selling and marketing expenses	307,748	-	-
Allocated expenses	543,113	96,608	933,018
Sindh sales tax on Allocated expenses	81,467	14,491	-

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024 AFSIF-I	FOR THE QUARTER ENDED SEPTEMBER 30, 2024 AFSIF-II	For the period from August 2, 2023 to September 30, 2023 AFSIF-I
Bank Alfalah Limited		(Rupees)	
Profit on balances with banks	2,619,514	101,889,419	15,446,361
Purchase of Pakistan Investment Bonds	-	-	300,000,000
Sale of Pakistan Investment Bonds	-	-	350,000,000
Purchase of GOP Ijara Sukuk	-	-	100,000,000
Sale of GOP Ijara Sukuk	-	-	100,000,000
Alfalah GHP Income Multiplier Fund			
Purchase of Term Finance Certificates	-	-	185,000,000
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	755,602	420,171	113,406
Sindh sales tax on remuneration of the Trustee	113,340	63,026	14,745

15.3 Balances outstanding

	September 30, 2024 AFSIF-I	September 30, 2024 AFSIF-II	June 30, 2024 AFSIF-I
Associated companies / undertakings			(Rupees)
Alfalah Asset Management Limited - Management Company			
Management remuneration payable	2,902,912	1,564,759	2,698,434
Sindh sales tax payable on management remuneration	435,433	233,521	350,796
Selling and marketing expenses	2,051,653	-	9,400,253
Sindh sales tax on Selling and marketing expenses	307,748	-	-
Allocated expenses	543,113	96,608	-
Sindh sales tax on Allocated expenses	81,467	14,491	-
Sales load payable	36,276	-	7,518
Other payable to Management Company	1,780,000	-	1,730,000
Bank Alfalah Limited			
Profit on balances with banks	269,018	68,878,283	1,287,013
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable	211,016	355,732	180,316
Sindh sales tax payable on Trustee remuneration	31,790	53,360	23,442

16. FAIR VALUE MEASUREMENT

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

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

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

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

	September 30, 2024			Total
	Level 1	Level 2	Level 3	
At fair value through profit or loss	(Rupees)			
Market Treasury Bills	-	147,907,811	-	147,907,811
Government of Pakistan Ijara sukuks certificates	43,339,825	-	-	43,339,825
Pakistan Investment Bonds	-	510,654,583	-	510,654,583
Term Finance Certificates	-	340,000,000	-	340,000,000
	<u>43,339,825</u>	<u>998,562,394</u>	<u>-</u>	<u>1,041,902,219</u>

During the quarter ended September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GOVERNMENT
SECURITIES FUND**

FUND INFORMATION

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

ALFALAH GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Note	SEPTEMBER 30, 2024 AGSP-I (Rupees)
ASSETS		
Balances with banks	4	12,109,236
Investments	5	4,759,014,032
Advances, deposit, prepayments and other receivable	6	420,370,049
Preliminary expenses and floatation costs	7	1,010,525
Total assets		<u>5,192,503,842</u>
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	8	2,119,213
Payable to Central Depository Company of Pakistan Limited - Trustee	9	178,179
Payable to the Securities and Exchange Commission of Pakistan	10	211,278
Accrued expenses and other liabilities	11	18,747,964
Total liabilities		<u>21,256,634</u>
NET ASSETS		<u>5,171,247,208</u>
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		<u>5,171,247,208</u>
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		<u>51,547,155</u>
		---- (Rupees) ----
NET ASSET VALUE PER UNIT		<u>100.3207</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND

INCOME STATEMENT

FOR THE PERIOD FROM SEPTEMBER 09, 2023 TO SEPTEMBER 30, 2024

	Note	FOR THE PERIOD FROM SEPTEMBER 09, 2023 To SEPTEMBER 30, 2024 AGSP- I (Rupees)
INCOME		
Profit on balances with banks		6,329,203
Income from Government securities		53,450,456
Capital gain on sale of investments - net		108,441
Unrealised appreciation on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net	5.5	31,605,217
Total income		91,493,317
EXPENSES		
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	964,076
Sindh sales tax on remuneration of the Management Company	8.2	144,612
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	154,938
Sindh sales tax on remuneration of the Trustee	9.2	23,241
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	211,278
Auditors' remuneration		34,014
Printing charges		1,000
Bank and settlement charges		460,000
Fee and subscription		14,463
Amortisation of preliminary expenses and floatation costs	7	-
Total expenses		2,007,622
Net income for the period before taxation		89,485,695
Taxation	14	-
Net income for the period after taxation		89,485,695
Earnings per unit	3.14	
Allocation of net income for the period		
Net income for the period after taxation		89,485,695
Income already paid on units redeemed		(71,475,549)
		18,010,146
Accounting income available for distribution		
- Relating to capital gains		31,713,658
- Excluding capital gains		(13,703,512)
		18,010,146

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

**FOR THE PERIOD FROM
SEPTEMBER 09, 2023 TO
SEPTEMBER 30, 2024**

AGSP-I
(Rupees)

Net income for the period after taxation	89,485,695
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>89,485,695</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE PERIOD FROM SEPTEMBER 09, 2023 TO SEPTEMBER 30, 2024

	FOR THE PERIOD FROM SEPTEMBER 09, 2023 TO SEPTEMBER 30, 2024		
	'AGSP-I		
	Capital value	Undistributed Income	Total
	----- (Rupees) -----		
Issuance of 51,547,155 units			
- Capital value (at par value per unit)	10,152,306,623	-	10,152,306,623
- Element of income	76,402,502	-	76,402,502
Total proceeds on issuance of units	10,228,709,125	-	10,228,709,125
Redemption of nil units			
- Capital value (at par value per unit)	4,997,591,161	-	4,997,591,161
- Element of loss	2,408,839	71,475,549	73,884,388
Total payments on redemption of units	5,000,000,000	71,475,549	5,071,475,549
Total comprehensive income for the period	-	89,485,695	89,485,695
Distribution for the period from September 09, 2024 to September 30, 2024 @ Re. 1.4784 / unit declared on September 26, 2024	(73,624,063)	(1,848,000)	(75,472,063)
Net assets at the end of the period	<u>5,155,085,062</u>	<u>16,162,146</u>	<u>5,171,247,208</u>
Accounting income available for distribution			
- Relating to capital gains		31,713,658	
- Excluding capital gains		(13,703,512)	
		18,010,146	
Distribution for the period		(1,848,000)	
Undistributed income carried forward		<u>16,162,146</u>	
Undistributed income carried forward			
- Realised income		(15,443,071)	
- Unrealised income		31,605,217	
		<u>16,162,146</u>	
Net assets value per unit at end of the period		<u>100.3207</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM SEPTEMBER 09, 2023 TO SEPTEMBER 30, 2024

	Note	FOR THE PERIOD FROM SEPTEMBER 09, 2023 TO AGSP-I (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		89,485,695
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net	5.5	(31,605,217)
Amortisation of preliminary expenses and floatation costs	7	-
		<u>57,880,478</u>
Increase in assets		
Investments - net		(4,727,408,815)
Advances, deposit, prepayments and other receivable		(420,370,049)
Preliminary expenses and floatation costs		(1,010,525)
		<u>(5,148,789,389)</u>
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		2,119,213
Payable to Central Depository Company of Pakistan Limited - Trustee		178,179
Payable to the Securities and Exchange Commission of Pakistan		211,278
Accrued expenses and other liabilities		18,747,964
		<u>21,256,634</u>
Net cash used in operating activities		<u>(5,069,652,277)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net of refund of capital		10,155,085,062
Payments made against redemption of units		(5,071,475,549)
Dividend paid		(1,848,000)
Net cash generated from financing activities		<u>5,081,761,513</u>
Net increase in cash and cash equivalents during the period		<u>12,109,236</u>
Cash and cash equivalents at end of the period	4	<u><u>12,109,236</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Government Securities Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 05, 2024 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund is categorized as a income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** Alfalah Government Securities Fund (AGSP-I) is an Open-ended Fund. The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5** PACRA Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 30, 2024.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from September 09, 2023 to September 30, 2024.
- 1.8** These are the first financial statements of the Fund for the period from September 09, 2024 to September 30, 2024, therefore, comparative figures have not been presented.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.3 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5); and
- Impairment of financial assets (note 3.2.3)

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes a portion of income already paid on units redeemed during the period.

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

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the "Statement of Assets and Liabilities", is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.
- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.
- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijara sukuku is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the "Income Statement".

		September 30, 2024
		AGSP-I
		(Rupees)
4. BALANCES WITH BANKS	Note	
Savings account	4.1	12,109,236
		<u>12,109,236</u>
4.1	These accounts carry profit rates ranging between 18.00% per annum. These include bank balance of Rs 9.607 million maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 18.00% per annum.	
		September 30, 2024
		AGSP-I
		(Rupees)
5. INVESTMENTS	Note	
At fair value through profit or loss		
Market Treasury Bills	5.1	527,769,035
Pakistan Investment Bonds	5.3	4,231,244,997
		<u>4,759,014,032</u>

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised diminution	Market value as a percentage of	
			As at September 09, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				net assets	total investments
			(Rupees)						%		
Treasury Bills - 12 months	08-Aug-24	31-Oct-24	-	188,175,000	150,000,000	38,175,000	526,841,828	527,769,035	927,207	10.21%	11.09%
Treasury Bills - 12 months	16-Nov-23	14-Nov-24	-	500,000,000	-	500,000,000	-	-	-	-	-
Total as at September 30, 2024						<u>538,175,000</u>	<u>526,841,828</u>	<u>527,769,035</u>	<u>927,207</u>		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at September 30, 2024			Market value as a percentage of	
				As at September 10, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised diminution	net assets	total investment
				(Rupees)						%		
Pakistan Investment Bonds												
- 05 years	18-Apr-24	18-Apr-29	21.30%	-	4,350,000,000	-	4,350,000,000	4,200,566,990	4,231,245,000	30,678,010	81.82%	88.91%
Total as at June 30, 2024					<u>-</u>	<u>4,350,000,000</u>	<u>-</u>	<u>4,350,000,000</u>	<u>4,200,566,990</u>	<u>4,231,245,000</u>	<u>30,678,010</u>	

5.3 Unrealised appreciation on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net

	Note	September 30, 2024 AGSP-I (Rupees)
Market value of investments	5.1, 5.2	4,759,014,035
Less: Carrying value of investments	5.1, 5.2	(4,727,408,818)
		<u>31,605,217</u>

6. ADVANCES, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLE

Profit receivable on:		
Pakistan Investment Bonds		420,307,578
Balances with banks		62,471
		<u>420,370,049</u>

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

		September 30, 2024 AGSP-I (Rupees)
Preliminary expenses and floatation costs incurred		1,010,525
Less: amortised during the period		-
Balance as at period end		<u>1,010,525</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		September 30, 2024 AGSP-I (Rupees)
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	
Management remuneration payable	8.1	964,076
Sindh sales tax payable on management remuneration	8.2	144,612
Other payable to Management Company		1,010,525
		<u>2,119,213</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 remuneration as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration at 0.34% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2024 AGSP-I (Rupees)
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
Trustee remuneration payable	9.1	154,938
Sindh sales tax payable on Trustee remuneration	9.2	23,241
		<u>178,179</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum from September 10, 2024 till September 30, 2024 of average annual net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2024 AGSP-I (Rupees)
10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
Annual fee payable	10.1	<u>211,278</u>

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

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

		September 30, 2024 AGSP-I (Rupees)
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Annual listing fee Payable		1,964
Legal and Professional Charges Payable		12,500
Printing charges payable		1,000
Withholding payable		369,600
Capital Gain tax Payable		17,868,887
Auditors' remuneration payable		34,013
Brokerage expenses payable		460,000
		<u>18,747,964</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 0.71% which includes 0.16% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14. TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders.

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

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the period to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

		September 30, 2024										
	As at 09 September 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2024	As at 09 September 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 09 September 2024		
Note	Units				(Rupees)							
Associated Companies / Undertakings												
	Alfalah Asset Management Limited	15.1.1	-	1,000,000	-	-	1,000,000	-	100,000,000	-	-	100,320,700
	Unit holder holding 10% or more Units	15.1.1	-	49,975,912	-	-	49,975,912	-	5,000,000,000	-	-	5,013,618,475

15.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

15.2 Transactions during the period

**FOR THE
PERIOD FROM
SEPTEMBER 09,
2023 TO
SEPTEMBER 30,
2024
AGSP-I
(Rupees)**

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited - Management Company	964,076
Sindh sales tax on remuneration of the Management Company	144,612

Bank Alfalah Limited

Profit on balances with banks	6,329,203
-------------------------------	-----------

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	154,938
Sindh sales tax on remuneration of the Trustee	23,241

15.3 Balances outstanding

**September 30,
2024
AGSP-I
(Rupees)**

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	964,076
Sindh sales tax payable on management remuneration	144,612
Other payable to Management Company	1,010,525

Bank Alfalah Limited

Profit on balances with banks	2,564,383
-------------------------------	-----------

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	154,938
Sindh sales tax payable on Trustee remuneration	23,241

16. FINANCIAL INSTRUMENTS BY CATEGORY

	September 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Balances with banks	12,109,236	-	12,109,236
Investments	-	4,759,014,032	4,759,014,032
Deposit and other receivable	-	-	-
	<u>12,109,236</u>	<u>4,759,014,032</u>	<u>4,771,123,268</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	2,119,213	-	2,119,213
Payable to Central Depository Company of Pakistan Limited - Trustee	178,179	-	178,179
Accrued and other liabilities	18,745,000	-	18,745,000
	<u>21,042,392</u>	<u>-</u>	<u>21,042,392</u>

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

17.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

	September 30, 2024
	AGSP-I
	(Rupees)
Variable rate instruments (financial assets)	
Balances with banks	12,109,236
Pakistan Investment Bonds	4,231,244,997
	<u>4,243,354,233</u>
Fixed rate instruments (financial assets)	
Market Treasury Bills	232,875,515
	<u>232,875,515</u>

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds KIBOR based TFC certificates and bank balances and variable rate Pakistan Investment Bonds, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs 42.41 million. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of September 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at September 30, 2024 can be determined as follows:

-----September 30, 2024-----					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

(Rupees)

On-balance sheet financial instruments

Financial assets

Balances with banks 20.75% to 22.75%	12,109,236	-	-	-	12,109,236
Investments 12.00% to 24.79%	-	4,759,014,032	-	-	4,759,014,032
Receivable against sale of investments	-	-	-	#REF!	#REF!
Deposit and other receivable	62,471	420,307,578	-	#REF!	#REF!
Sub total	12,171,707	5,179,321,610	-	#REF!	#REF!

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company -	-	-	-	2,119,213	2,119,213
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	178,179	178,179
Accrued expenses and other liabilities	-	-	-	18,745,000	18,745,000
Sub total	-	-	-	21,042,392	21,042,392

On-balance sheet gap

12,171,707	5,179,321,610	-	#REF!	#REF!
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Total interest rate sensitivity gap

12,171,707	5,179,321,610	-	#REF!	#REF!
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Cumulative interest rate sensitivity gap

12,171,707	5,191,493,317	5,191,493,317
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17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

17.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

-----September 30, 2024-----	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk

(Rupees)

Balances with banks	12,109,236	12,109,236
Investments	4,759,014,032	-
Deposit and other receivable	-	-
	<u>4,771,123,268</u>	<u>12,109,236</u>

The maximum exposure to credit risk before any credit enhancement as at September 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in Government of Pakistan Ijara Sukuk certificates, Market Treasury Bills and Pakistan Investment Bonds amounting to Rs. 394.91 million is not exposed to credit risk.

No financial assets were considered to be past due or impaired at September 30, 2024.

17.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	September 30, 2024
			% of financial assets exposed
Bank Alfalah Limited	PACRA	A1+ / AAA	100.00%
			100.00%

The Fund held investments in term finance certificates as at September 30, 2024 with companies having following credit ratings:

Above ratings are on the basis of available ratings assigned by PACRA as of September 30, 2024.

17.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

September 30, 2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

(Rupees)

Financial assets

Bank balances	12,109,236	-	-	-	-	12,109,236
Investments	-	-	912,404,975	4,231,245,000	-	5,143,649,975
Deposit and profit receivable	-	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	-
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
	12,109,236	-	912,404,975	4,231,245,000	-	5,155,759,211

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	2,119,213	-	-	-	-	2,119,213
Payable to Central Depository Company of Pakistan Limited - Trustee	178,179	-	-	-	-	178,179
Accrued expenses and other liabilities	-	18,745,000	-	-	-	18,745,000
	2,297,392	18,745,000	-	-	-	21,042,392
	9,811,544	(18,745,000)	912,404,975	4,231,245,000	-	5,134,710,819

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

	September 30, 2024			Total
	Level 1	Level 2	Level 3	
At fair value through profit or loss	(Rupees)			
Market Treasury Bills	-	527,769,035	-	527,769,035
Pakistan Investment Bonds	-	4,231,244,997	-	4,231,244,997
	-	4,759,014,032	-	4,759,014,032

During the period ended September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.



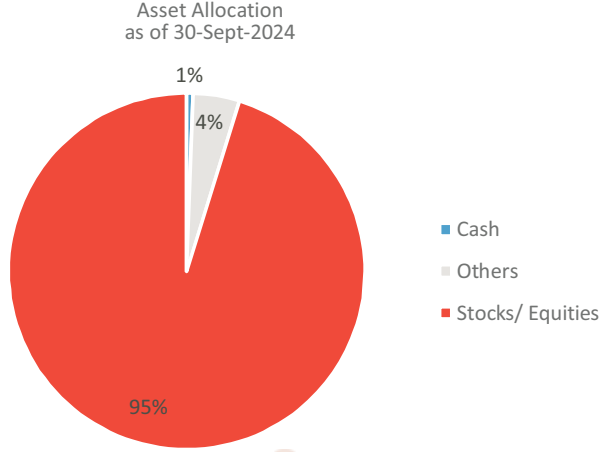
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

الفلاح GHP کنزرویٹو انڈیکس ایکسیچ ٹریڈ فنڈ
 فنڈ نے بیچ مارک 2.86- فیصد کمانے کے برعکس 4.02- فیصد ریٹرن کمایا۔



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	38.56	39.71
Gross income / (loss)	-1.34	5.14
Net Comprehensive income / (loss)	-1.56	4.85
Net Assets Value per Unit (Rs.)	9.79	7.45
Issuance of units during the period	1.15	-
Redemption of units during the period	-0.91	-7.90

اعتراف

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسیچ کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈنگ اور محنت پر مہینہ کمپنی کے ملازمین اور سٹیف کا اور مینجمنٹ میں اعتماد پر پونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

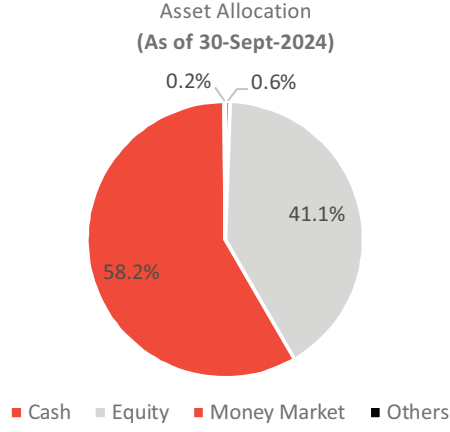
30 اکتوبر 2024ء

منجانب بورڈ

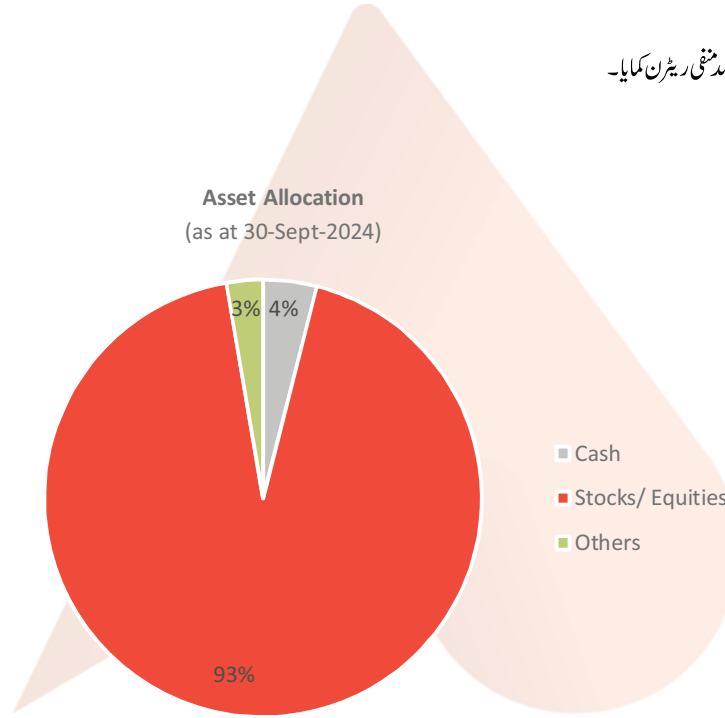
ڈائریکٹر

چیف ایگزیکٹو آفیسر

الفلاح GHP پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن پلان IV
 فنڈ نے نیچ مارک 4.53 فیصد کمانے کے برعکس 6.67 فیصد ریٹرن کمایا۔



الفلاح GHP ڈیڈ ویگٹ ایجوٹیو فنڈ
 فنڈ نے نیچ مارک 3.40 فیصد کمانے کے برعکس 7.75 فیصد منفی ریٹرن کمایا۔



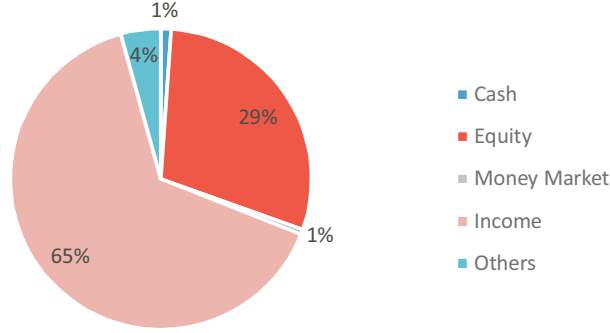
کلیدی مالیاتی اعداد و شمار

(روپے لاکھ میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	313.085	71.477
Gross income / (loss)	20.960	6.305
Net Comprehensive income / (loss)	18.161	5.584
Net Assets Value per Unit (Rs.)	106.7087	111.7256
Issuance of units during the period	125.000	17.500
Redemption of units during the period	-	-1.300

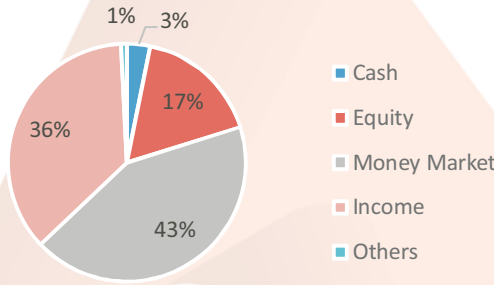
الفلاح GHP پراسپیئرٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان
 فنڈ کارٹیرن 4.23 فیصد نیچ مارک ریٹرن کے برعکس 7.17 فیصد پر قائم رہا۔

Asset Allocation - Moderate
 (as at 30-Sept-2024)



الفلاح GHP پراسپیئرٹی پلاننگ فنڈ- کنزرویٹو ایلوکیشن پلان
 فنڈ نے نیچ مارک جو 4.22 فیصد کمایا کے برعکس 5.82 فیصد ریٹرن کمایا۔

Asset Allocation - Conservative
 (as at 30 Sep 2024)



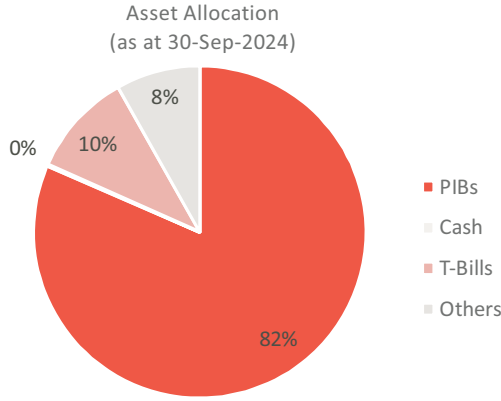
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Capital Preservation Plan IV	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2024				Three month period ended 30 September 2023		
Average Net Assets	74.55	274.74	36.31	430.30	49.07	234.56	33.78
Gross income	5.43	15.86	2.56	28.42	3.81	13.09	2.26
Total Comprehensive Income	5.37	15.60	2.52	28.07	3.75	12.79	2.21
Net Assets Value per Unit (PKR)	93.1878	108.4069	98.8174	100.0591	100.8721	110.2276	105.1142
Issuance of units during the period	0.014	-	-	0.007	0.01	-	-
Redemption of units during the period	-	0.140	-	0.5	-	-	-3.21

الفلاح گورنمنٹ سیکورٹیز فنڈ *

مالی سال 25 کی پہلی سہ ماہی کے دوران، الفلاح گورنمنٹ سیکورٹیز فنڈ نے 32.92 فیصد ریٹرن کیا جبکہ فنڈ کا بیج مارک 16.62 فیصد کیا۔



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

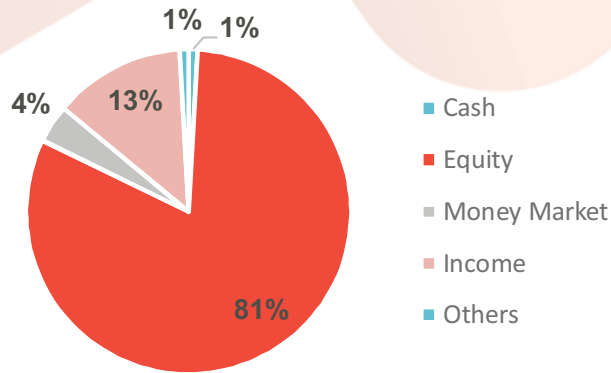
Description	For the period from September 09, 2024 to 30 September 2024
Average Net Assets	4,896.18
Gross income	91.493
Net Comprehensive income	89.485
Net Assets Value per Unit (Rs.)	100.3207
Issuance of units during the period	10,228.709
Redemption of units during the period	5,071.475

* اس فنڈ کا ریٹرن آغاز کے ریٹرنز کی بنیاد پر ہے۔

الفلاح GHP پراسپیئرٹی پلاننگ فنڈ - ایکٹو ایلوکیشن پلان

فنڈ کا ریٹرن 3.33 فیصد بیج مارک ریٹرن کے برعکس 7.40 فیصد پر قائم رہا۔

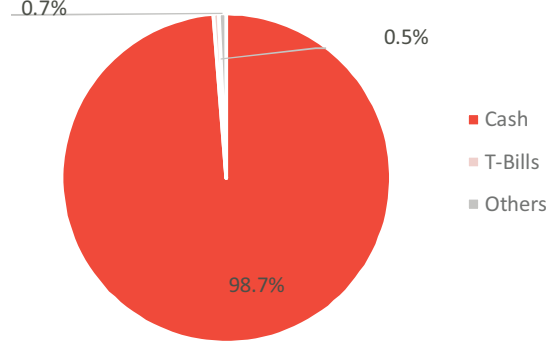
Asset Allocation - Active
(as at 30-Sept-2024)



الفلاح فنانشل سیکٹرز آف فونڈ - پلان 2*

مالی سال 25 کی پہلی سہ ماہی کے دوران، الفلاح فنانشل سیکٹرز آف فونڈ - پلان 2 (AFSIF Plan-2) نے 15.34 فیصد ریٹرن کمایا جبکہ فنڈ کا بیچ مارک 18.15 فیصد کمایا۔

Portfolio Allocation at
(30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

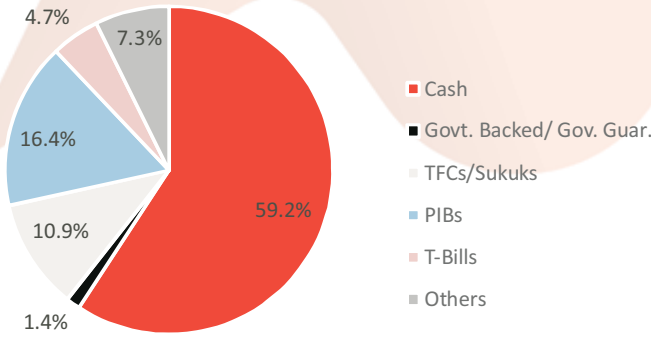
Description	For the period ended from July 16, 2024 to 30 September 2024
Average Net Assets	2,656.12
Gross income	101.889
Net Comprehensive income	98.515
Net Assets Value per Unit (Rs.)	100.00
Issuance of units during the period	8065.302
Redemption of units during the period	0.00

* اس فنڈ کا ریٹرنز آغاز کے ریٹرنز کی بنیاد پر ہے۔

الفلاح فنانشل سیکٹرز آف فونڈ - پلان 1

مالی سال 25 کی پہلی سہ ماہی کے دوران، الفلاح فنانشل سیکٹرز آف فونڈ - پلان 1 (AFSIF Plan-1) نے 17.09 فیصد ریٹرن کمایا جبکہ فنڈ کا بیچ مارک 18.34 فیصد کمایا۔

Portfolio Allocation
30-Sep-2024



کلیدی مالیاتی اعداد و شمار

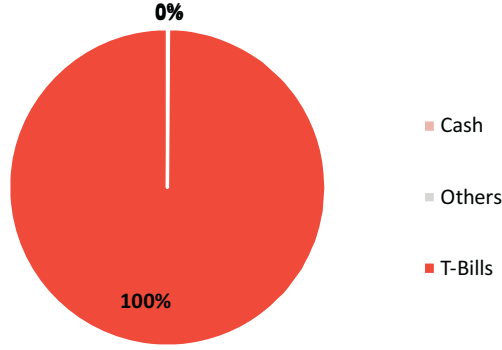
(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	3996.51
Gross income	195.090
Net Comprehensive income	177.2446
Net Assets Value per Unit (Rs.)	104.7618
Issuance of units during the period	2,175.387
Redemption of units during the period	2,938.846

الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 10

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 10 (ARSF-10) نے 19.66 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.15 فیصد کمایا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

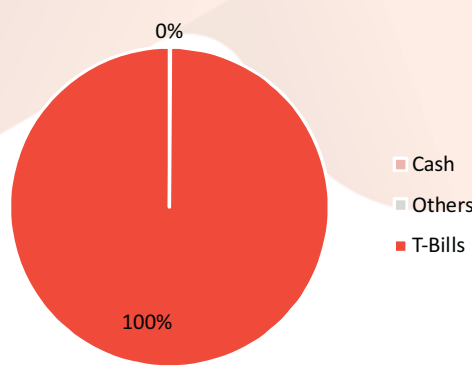
(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	571.370
Gross income	30.92
Net Comprehensive income	28.38
Net Assets Value per Unit (Rs.)	105.3049
Issuance of units during the period	0.00
Redemption of units during the period	0.00

الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 11

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 11 (ARSF-11) نے 25.28 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.15 فیصد کمایا۔

Asset Allocation
(as at 30-Sep-2024)



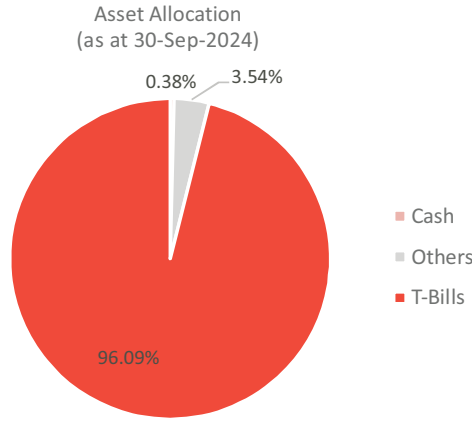
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	1338.013
Gross income	88.96
Net Comprehensive income	82.82
Net Assets Value per Unit (Rs.)	106.7258
Issuance of units during the period	0.00
Redemption of units during the period	0.00

الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 8

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 8 (ARSF-8) نے 22.17 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.38 فیصد کمایا۔



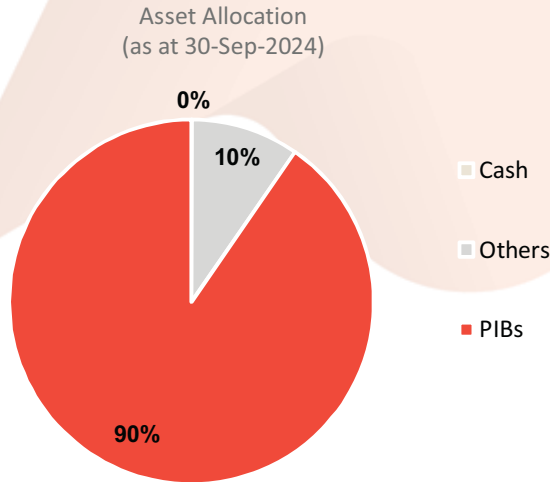
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	873.278
Gross income	51.66
Net Comprehensive income	47.95
Net Assets Value per Unit (Rs.)	106.3045
Issuance of units during the period	0.00
Redemption of units during the period	0.00

الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 9

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ- پلان 9 (ARSF-9) نے 21.74 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.81 فیصد کمایا۔



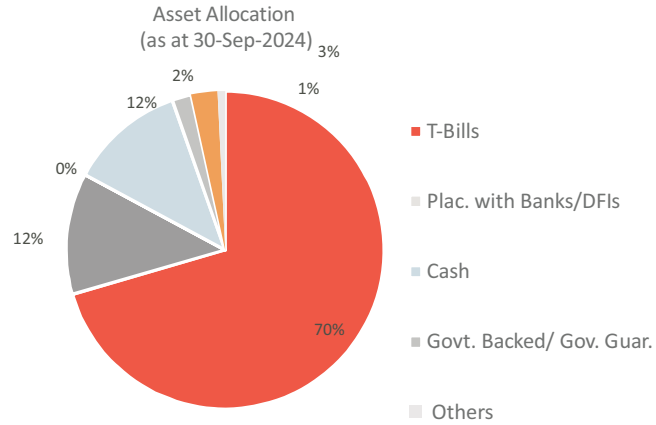
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	1397.739
Gross income	84.84
Net Comprehensive income	78.60
Net Assets Value per Unit (Rs.)	105.7515
Issuance of units during the period	0.00
Redemption of units during the period	0.00

الفلاح GHP منی مارکیٹ فنڈ

مدت کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 19.74 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.38 فیصد کمایا۔



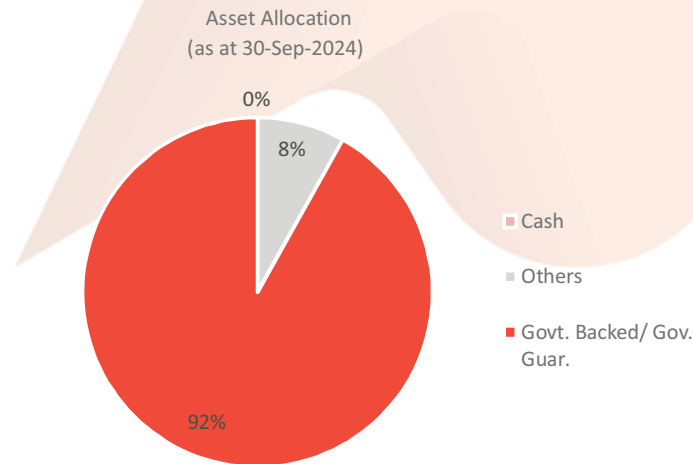
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	59,983.77	50,320.78
Gross income	3160.67	2,186.37
Net Comprehensive income	2913.00	2,035.46
Net Assets Value per Unit (Rs.)	103.8649	100.5032
Issuance of units during the period	32,977.79	35,979.06
Redemption of units during the period	-24,180.21	-24,304.66

الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 4

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 4 (ARSF-4) نے 21.25 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 16.41 فیصد کمایا۔



کلیدی مالیاتی اعداد و شمار

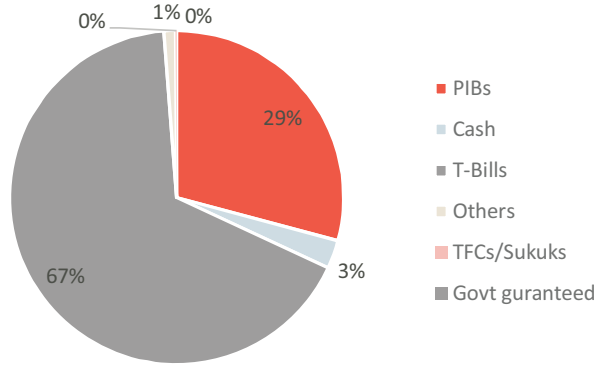
(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	3214.55
Gross income	178.53
Net Comprehensive income	167.22
Net Assets Value per Unit (Rs.)	105.6499
Issuance of units during the period	0.00
Redemption of units during the period	0.00

الفلاح GHP سورجیون فنڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، الفلاح GHP سورجیون فنڈ نے 27.62 فیصد ریٹرن کمایا جبکہ گزشتہ سال اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 18.14 فیصد پر قائم رہا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

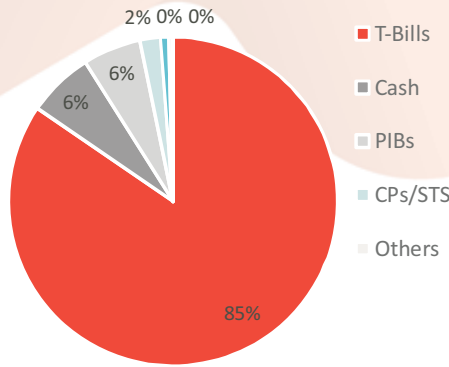
(روپے بلین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	7,858.91	384.26
Gross income	693.38	36.34
Net Comprehensive income /(loss)	636.91	34.21
Net Assets Value per Unit (Rs.)	115.1575	113.4408
Issuance of units during the period	1,2357.14	549.89
Redemption of units during the period	-2,319.65	-641.25

الفلاح GHP کیش فنڈ

اس مدت کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 19.91 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران فنڈ نے بیچ مارک 18.38 فیصد کمایا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

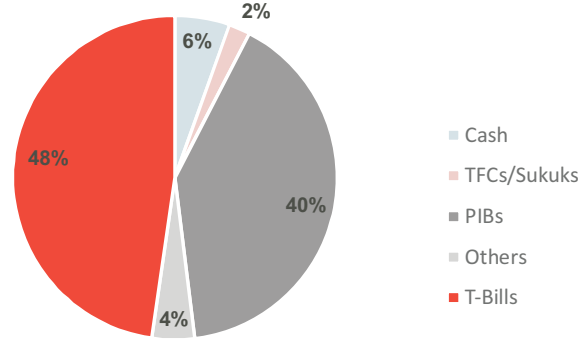
(روپے بلین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	5676.48	4,397.63
Gross income	304.387	236.81
Net comprehensive income	278.595	220.66
Net Assets Value per Unit (Rs.)	529.4394	529.8104
Issuance of units during the period	2,826.46	2,741.83
Redemption of units during the period	-3741.37	-1,825.09

الفلاح GHP آفمنڈ

زیر جائزہ مدت کے دوران، AGIF نے 21.32 فیصد ریٹرن کمایا جبکہ فنڈ کا بیچ مارک ریٹرن 18.46 فیصد رہا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

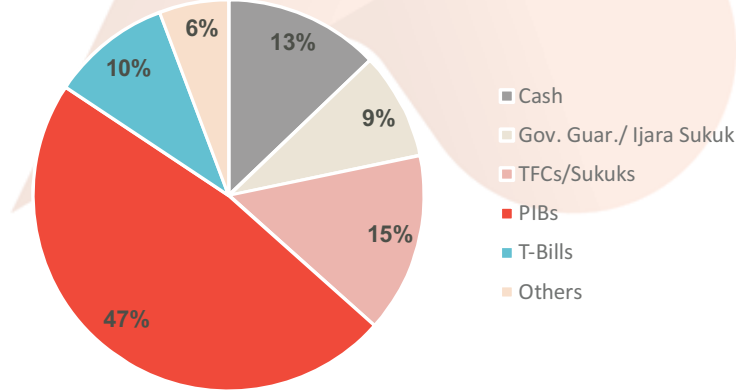
(روپے بلین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	4,660.49	500.70
Gross income	266.28	27.64
Net comprehensive income	237.97	25.98
Net Assets Value per Unit (Rs.)	120.1735	119.9604
Issuance of units during the period	1,274.90	125.98
Redemption of units during the period	-2,572.83	-95.26

الفلاح GHP آفمنڈ پلاؤ فنڈ

مدت کے دوران، الفلاح GHP آفمنڈ پلاؤ فنڈ نے 20.78 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 17.92 فیصد پر قائم رہا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

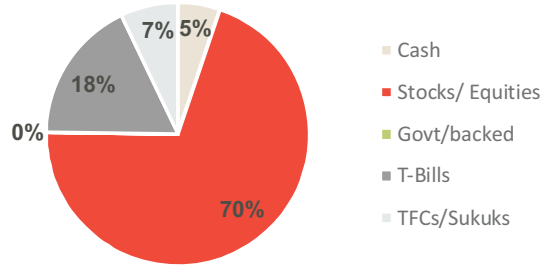
(روپے بلین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	1,483.8809	7,098.85
Gross income	86.1464	538.95
Net comprehensive income	75.1225	508.03
Net Assets Value per Unit (Rs.)	57.2228	57.1679
Issuance of units during the period	801.2082	3,764.47
Redemption of units during the period	-804.4598	-4,688.27

الفلاح GHP ویلیونڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 4.41 فیصد بیچ مارک ریٹرن کے برعکس 9.78 فیصد مثبت ریٹرن کمایا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

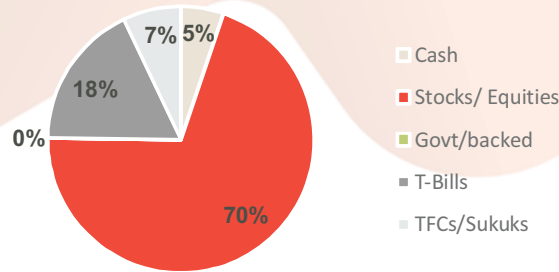
(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	212.49	212.08
Gross gain/(loss)	22.58	27.77
Net comprehensive loss	19.91	24.93
Net Assets Value per Unit (Rs.)	53.5752	53.5709
Issuance of units during the period	5.40	0.47
Redemption of units during the period	-4.60	-78.57

الفلاح فنانشل ویلیونڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، AFVF نے گزشتہ سال کی اسی مدت کے دوران 4.76 فیصد ریٹرن کے ساتھ اپنے بیچ مارک کا 9.78 فیصد مثبت ریٹرن کمایا۔

Asset Allocation
(as at 30-Sep-2024)



کلیدی مالیاتی اعداد و شمار

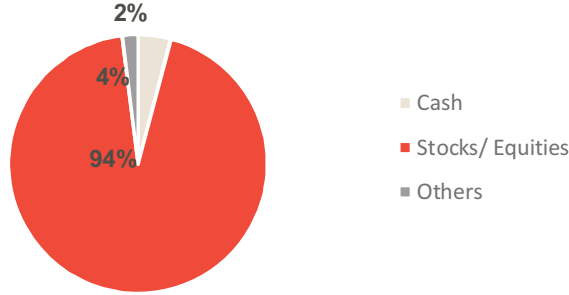
(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	2,840.69
Gross gain/(loss)	153.44
Net comprehensive loss	150.94
Net Assets Value per Unit (Rs.)	122.2136
Issuance of units during the period	14.17
Redemption of units during the period	- 44.54

فونڈ کے آپریشنز اور کارکردگی
الفلاح GHP الفانڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 3.40 فیصد کی بیچ مارک (KSE-100) ریٹرن کے برعکس 7.47 فیصد کا ریٹرن کمایا۔

Asset Allocation
(as at 30-Sept-24)



کلیدی مالیاتی اعداد و شمار

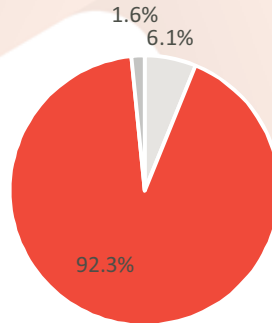
(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Net Assets at end of the period	696.7114	538.15
Gross income / (loss)	463.80	75.73
Net comprehensive income / (loss)	430.38	69.44
Net Assets Value per Unit (Rs.)	51.1435	55.33
Issuance of units during the period	916.94	3.86
Redemption of units during the period	-434.74	-69.44

الفلاح GHP اسٹاک فونڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 3.35 فیصد بیچ مارک (KSE-100) ریٹرن کے مقابلے میں 3.90 فیصد کا منفی ریٹرن کمایا۔

Asset Allocation
(as at 30 Sep 2024)

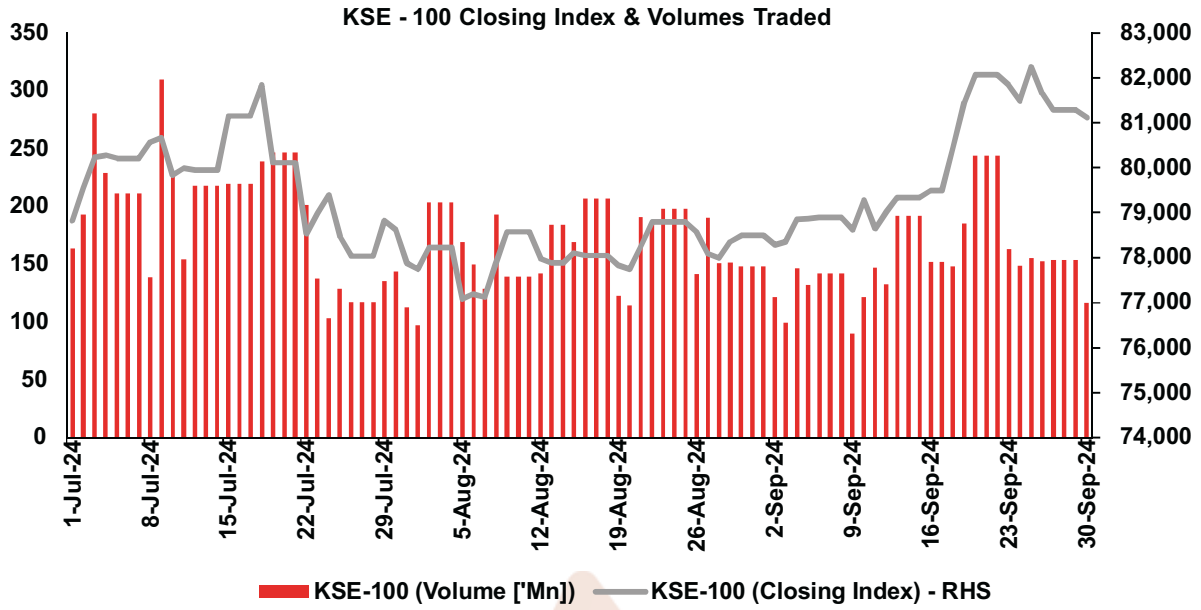


■ Cash ■ Stocks/ Equities ■ Others

کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	2,030.67	1,077.54
Gross income / (loss)	139.14	158.93
Net Comprehensive income / (loss)	112.62	144.70
Net Assets Value per Unit (Rs.)	99.9964	100.8114
Issuance of units during the period	1663.57	220.68
Redemption of units during the period	-472.55	-410.21



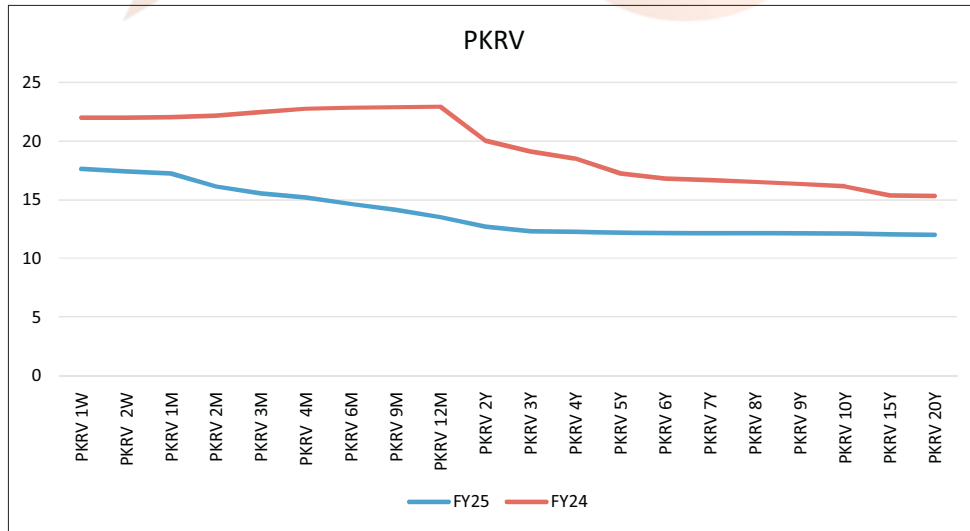
منی مارکیٹ کا جائزہ:

مالی سال 24 میں حقیقی جی ڈی پی میں 2.38 فیصد اضافہ درج کیا گیا جبکہ مالی سال 23 میں یہ شرح منفی 0.21 فیصد تھی۔

مالی سال 2025 کی پہلی سہ ماہی میں افراط زر کی شرح 29.0 فیصد کے مقابلے میں اوسطاً 9.2 فیصد رہی، جس کی بنیادی وجہ شرح تبادلہ میں استحکام کے ساتھ ساتھ بیرونی صورتحال میں بہتری، زرعی شرح منافع میں اضافہ، مالی استحکام اور تیل کی قیمتوں میں کمی ہے اور حالیہ ماہ میں یہ 6.9 فیصد تک گر گئی ہے۔ اس کے نتیجے میں مرکزی بینک نے جون 2024 سے مالیاتی نرمی کا آغاز کر دیا ہے جس کے نتیجے میں مالی سال 25 کی پہلی سہ ماہی کے دوران گزشتہ 12 اجلاسوں میں شرح سود میں 250bps کی کمی کی گئی ہے۔

اگلی مائیکرو پالیسی 04 نومبر، 2024 کو شیڈول ہے، جہاں پالیسی ریٹ میں مزید کمی سے انکار نہیں کیا جاسکتا ہے کیونکہ افراط زر کی پیش گوئی کی گئی ہے کہ یہ کمی کے رجحان کو برقرار رکھے گی، جس سے مزید متوقع مالیاتی نرمی کی راہ ہموار ہوگی۔

موجودہ ریٹل انٹرسٹ ریٹ متاثر کن طور پر 10.6 فیصد پر ہے، جو اس کے تاریخی اوسط 2 فیصد سے کہیں زیادہ ہے، جو ممکنہ مالیاتی آسانی کے اقدامات کے لئے ایک مضبوط بنیاد فراہم کرتا ہے۔ اس سے ممکنہ طور پر رواں مالی سال کے اختتام پر پالیسی شرح میں 4 سے 5 فیصد کمی ہو سکتی ہے۔ تاہم، خاص طور پر بجٹ اور آئی ایم ایف پروگرام میں بیان کردہ اصلاحات سے پیدا ہونے والے ممکنہ افراط زر کے اثرات کے ساتھ ساتھ شرح تبادلہ اور تیل کی قیمتوں میں اتار چڑھاؤ سے خطرات برقرار ہیں۔



حکومت نے ٹریڈری بلز (ٹی بلز) کے لیے اپنا پہلا بانی بیک پروگرام 500 بلین روپے پر شروع کیا ہے، جس میں شرح سود میں کمی کی وجہ سے سرپلس فنڈز اور قرضوں کی لاگت میں کمی کی عکاسی ہوتی ہے۔ اس خریداری کا مقصد عوامی قرضوں کو بہتر بنانا اور نجکاری کی کوششوں کی حمایت کرنا ہے، جس میں پاکستان انٹرنیشنل ایئر لائنز کی ممکنہ فروخت بھی شامل ہے۔

توانائی کے شعبے میں حکومت آزاد پاور پروڈیوسرز (آئی پی پیوز) کے ساتھ بجلی کی خریداری کے معاہدوں پر نظر ثانی کے لیے مذاکرات کر رہی ہے، جس کا ہدف کپیسٹی کی ادائیگیوں میں کمی لانا ہے۔ تاہم، اہم تبدیلیاں مستقبل میں غیر ملکی سرمایہ کاری کو روک سکتی ہیں۔

بحالی کے اشاروں کے باوجود، چیلنجز بدستور موجود ہیں، جن میں بڑھتے ہوئے ٹیکس اور حقیقی اجرتوں میں کمی شامل ہے جو صارفین کی قوت خرید کو متاثر کرتی ہے۔ سیاسی تناؤ میں اضافہ ہو رہا ہے کیونکہ حکمراں اتحاد آئینی ترامیم کے لئے حمایت حاصل کرنا چاہتا ہے، جس سے جمہوریت کے بارے میں خدشات بڑھ رہے ہیں۔ مزید برآں، علاقائی تنازعات اور امن وامان کی نازک صورتحال، خاص طور پر عالمی اجناس کی قیمتوں کے حوالے سے خطرات پیدا کرتی ہے۔ چونکہ پاکستان کو ان مشکلات کا سامنا ہے اس لئے پائیدار نمو اور استحکام کے لئے موثر پالیسی کے نفاذ پر توجہ مرکوز کی گئی ہے۔

ایکویٹی مارکیٹ کا جائزہ:

مالی سال 25 کی پہلی سہ ماہی میں بیئج مارک انڈیکس نے 2.91 فیصد منافع حاصل کرتے ہوئے قابل ستائش اضافے کا رجحان ظاہر کیا۔ یہ مثبت رفتار معاشی اشاروں میں بہتری، پیداوار میں کمی اور مالی استحکام کے امتزاج کی وجہ سے تھی۔ انڈیکس ستمبر 2024 میں 82,247 کی بلند ترین سطح پر پہنچ گیا اور بالآخر 81,114 پوائنٹس پر بند ہوا۔

اہم میکرو اکنامک بہتریوں نے اس مثبت نقطہ نظر میں بڑا کردار ادا کیا، بشمول: (a) افراط زر میں کمی کی وجہ سے معاشی سرگرمیوں میں دوبارہ اضافہ؛ (b) کثیرالجزئی اور دو طرفہ امداد سے زرمبادلہ کے ذخائر میں اضافہ اور پاکستانی روپیہ کا استحکام؛ اور (c) توسیعی فنڈ سہولت کے تحت 7.7 بلین امریکی ڈالر کے قرضوں کی سطح کے معاہدے پر کامیاب دستخط۔ ان پیش رفتوں نے سرمایہ کاروں کے جذبات میں نمایاں اضافہ کیا ہے، جس کی وجہ سے ایکویٹیز کی طرف اثاثوں کی تقسیم میں تبدیلی آئی ہے، کیونکہ ان کی ویلیویشن پُرکشش ہے۔

اس کے نتیجے میں سہ ماہی کے دوران KSE-100 انڈیکس کا اوسط تجارتی حجم 165 بلین حصص تک پہنچ گیا۔ جن شعبوں نے اس کارکردگی کو آگے بڑھایا ان میں فریٹلائزرز، آئل اینڈ گیس ایکسپلوریشن اور کمرشل بینک شامل ہیں، کیونکہ سرمایہ کاروں نے پُرکشش ویلیویشن، مضبوط ڈیویڈنڈ شرح منافع اور گردش قرضوں کے جمع ہونے کی سست رفتار پیش کرنے والے شعبوں کی طرف راغب کیا۔ اس کے برعکس حکومت کی جانب سے آزاد پاور پروڈیوسرز (آئی پی پیوز) کے ساتھ معاہدوں کو ختم کرنے کے فیصلہ کن اقدامات کی وجہ سے پاور سیکٹر میں گراؤٹ دیکھی گئی۔

غیر ملکی سرمایہ کاری کے لحاظ سے مالی سال 24 کی پہلی سہ ماہی میں 21.73 بلین ڈالر کا خالص غیر ملکی اخراج دیکھا گیا جبکہ گزشتہ سال کے اسی عرصے کے دوران 21.96 بلین ڈالر کی خالص غیر ملکی سرمایہ کاری ہوئی تھی۔

مستقبل کو دیکھتے ہوئے، ہم پُر امید ہیں کہ نیا 37 ماہ کا توسیعی فنڈ سہولت کا معاہدہ مالیاتی اور بیرونی کھاتوں کو اہم استحکام فراہم کرے گا۔ ہماری توجہ میکرو اکنامک استحکام کو برقرار رکھنے، دانشمندانہ مانیٹری پالیسیوں پر عمل کرنے، مالی خسارے کو کم کرنے، مارکیٹ پر مبنی شرح تبادلہ کو برقرار رکھنے اور طویل مدتی معاشی اصلاحات پر عمل درآمد پر رہے گی۔ یہ ترویجی نقطہ نظر ہمارے اقتصادی راستے میں انتہائی ضروری وضاحت اور اعتماد فراہم کرے گا۔

افراط زر میں کمی، مالیاتی نرمی، ذخائر میں بہتری اور مستحکم پاکستانی روپیہ کی خصوصیت اور سازگار میکرو اکنامک نقطہ نظر کے ساتھ، ہم توقع کرتے ہیں کہ یہ حالات ایکویٹی مارکیٹ کی ترقی کے لئے محرک ثابت ہوں گے۔ بیئج مارک انڈیکس پُرکشش ملٹی پلر (4 گنا فارورڈ پی ای) پر تجارت جاری رکھے ہوئے ہے اور 12 فیصد کی پُرکشش منافع کی پیش کش کرتا ہے۔

ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ

برائے مختتمہ سہ ماہی 30 ستمبر 2024

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP اگم لمٹی پلاز فنڈ (AGIMF)، الفلاح GHP اگس فونڈ (AGCF)، الفلاح GHP الفانڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سو ریجن فنڈ (AGSOF)، الفلاح GHP اگم فنڈ (AGIF)، الفلاح GHP اسٹاک فونڈ (AGSTF)، الفلاح GHP منی مارکیٹ فنڈ (AGMMF)، الفلاح اسٹیل ریٹرن فنڈ پلان 4، الفلاح اسٹیل ریٹرن فنڈ پلان 6، الفلاح اسٹیل ریٹرن فنڈ پلان 8، الفلاح اسٹیل ریٹرن فنڈ پلان 9، الفلاح اسٹیل ریٹرن فنڈ پلان 10، الفلاح اسٹیل ریٹرن فنڈ پلان 11، الفلاح GHP پراسیوریٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP ڈیڈ ویلیو ایکویٹی فنڈ (AGDEF)، الفلاح فنانشل سیلنگ اگم فنڈ (AFSIF)، الفلاح کنٹریویرا انڈیکس ایکچینج ٹریڈ فنڈ (ACIETF) اور الفلاح گورنمنٹ سیکورٹیز فنڈ کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

مالی سال 25 کے لئے حقیقی جی ڈی پی نمو 3.2 فیصد رہنے کی توقع ہے جبکہ مالی سال 24 میں یہ 2.38 فیصد تھی۔ توقع ہے کہ نمو مثبت علاقے میں رہے گی جس کی بنیادی وجہ خدمات کے شعبے میں 4.4 فیصد کی متوقع مضبوط نمو اور صنعتی شعبے میں میکرو استحکام اور مقامی سرگرمیوں میں بحالی ہے۔

کرنٹ اکاؤنٹ نے مالی سال 25 کے 2 ماہ میں 171 ملین ڈالر کا خسارہ درج کیا جبکہ گزشتہ سال کے اسی عرصے کے دوران 893 ملین ڈالر کا خسارہ ہوا تھا (81 فیصد کم)۔ درآمدات میں کمی کے باعث تجارتی خسارے میں کمی کی وجہ سے اگست 25 کے مہینہ میں کرنٹ اکاؤنٹ سرپلس 75 ملین ڈالر ہا جبکہ اگست 24 میں 152 ملین ڈالر کا خسارہ تھا۔ ترسیلات زر میں گزشتہ مالی سال کے اسی عرصے کے مقابلے میں مالی سال 2025ء کے دوران روپیہ میں استحکام کی وجہ سے 39 فیصد اضافہ ہوا ہے۔

زرمبادلہ کے ذخائر میں ستمبر کے اختتام پر 14.17 بلین ڈالر کا اضافہ ہوا جو گزشتہ ماہ کے اختتام پر 13.97 بلین ڈالر تھا۔ مالی سال 25 کی پہلی سہ ماہی میں روپیہ کی قدر مستحکم رہی اور 278 کی سطح پر بند ہوئی جس سے مستحکم معاشی منظر نامہ کو فائدہ ہوا۔

مالی سال 2025 کی پہلی سہ ماہی میں افراط زر کی شرح 29.0 فیصد کے مقابلے میں اوسطاً 9.2 فیصد رہی، جس کی بنیادی وجہ شرح تبادلہ میں استحکام اور بیرونی صورتحال میں بہتری، زرعی پیداوار میں اضافہ، مالی استحکام اور تیل کی قیمتوں میں کمی ہے اور حالیہ ماہ میں یہ 6.9 فیصد تک گر گئی ہے۔ اس کے نتیجے میں مرکزی بینک نے جون 2024 سے مالیاتی نرمی کا آغاز کر دیا ہے جس کے نتیجے میں مالی سال 25 کی پہلی سہ ماہی کے دوران پچھلے 12 اجلاسوں میں شرح سود میں 250bps کی کمی ہوئی ہے۔

گزشتہ ماہ آئی ایم ایف کی جانب سے 25 ستمبر کو 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری کے بعد مثبت جذبات سامنے آئے ہیں، جس میں ایک بلین ڈالر کی فوری وصولی بھی شامل ہے۔ 37 ماہ پر محیط اس پروگرام کا مقصد پاکستان کے اصلاحاتی ایجنڈے کی حمایت کرنا، بیرونی شعبے کے استحکام کو بڑھانا اور پائیدار نمو کے لیے ضروری فنڈنگ حاصل کرنا ہے۔ اہم اصلاحات ٹیکس میں کوو سعت دیں گی، گردش فرسوں کو کم اور سرکاری ملکیت کے کاروباری اداروں کی تنظیم نو کریں گی۔ آئی ایم ایف نے مالی سال 25 کے لئے جی ڈی پی کی شرح نمو 3.2 فیصد اور افراط زر کی شرح 9.5 فیصد رہنے کی پیش گوئی کی ہے۔

پاکستان نے چین، سعودی عرب اور متحدہ عرب امارات سے 12 بلین ڈالر کے دو طرفہ قرضے حاصل کیے ہیں جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا ہے۔ ای ایف ایف نے بیرونی فنڈنگ کو مستحکم کیا ہے، جس میں غیر ملکی زرمبادلہ کے ذخائر تقریباً 15.98 بلین ڈالر ہیں۔ ترسیلات زر میں 44 فیصد اضافے کی وجہ سے کرنٹ اکاؤنٹ خسارے میں نمایاں کمی واقع ہوئی ہے۔ پاکستانی روپیہ 277-278 تک مستحکم ہو گیا، جس سے سازگار نقطہ نظر کا فائدہ ہوا ہے۔