



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.

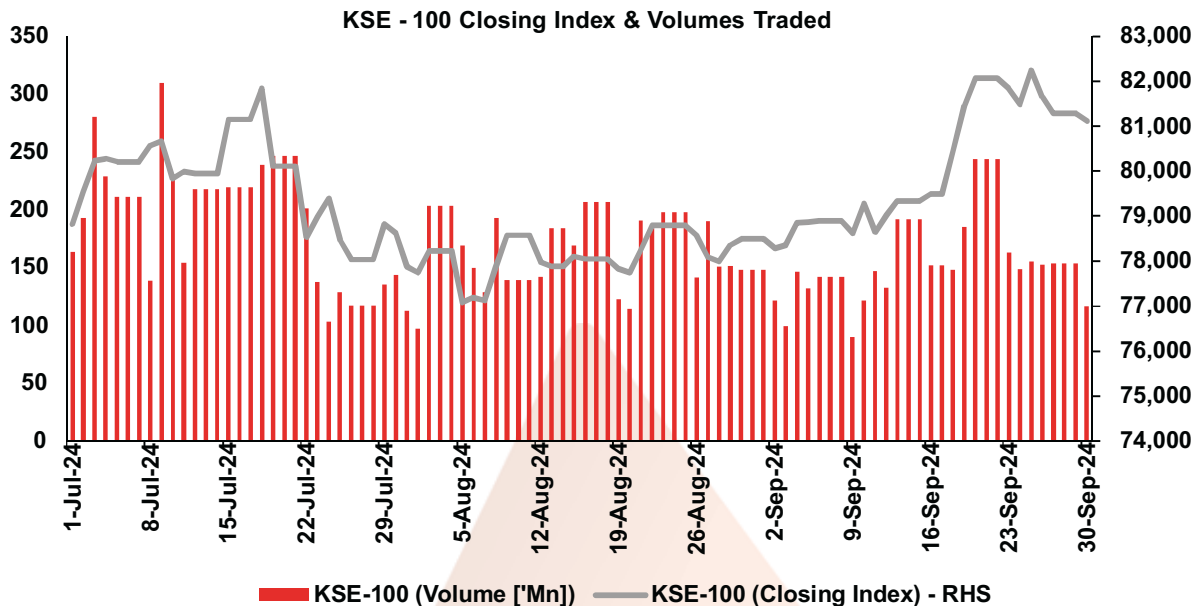
Key macroeconomic improvements contributed to this positive outlook, including: a) a resurgence in economic activity fueled by decreasing inflation; b) bolstered foreign exchange reserves and a stable Pakistani Rupee, supported by multilateral and bilateral assistance; and c) the successful signing of 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%.



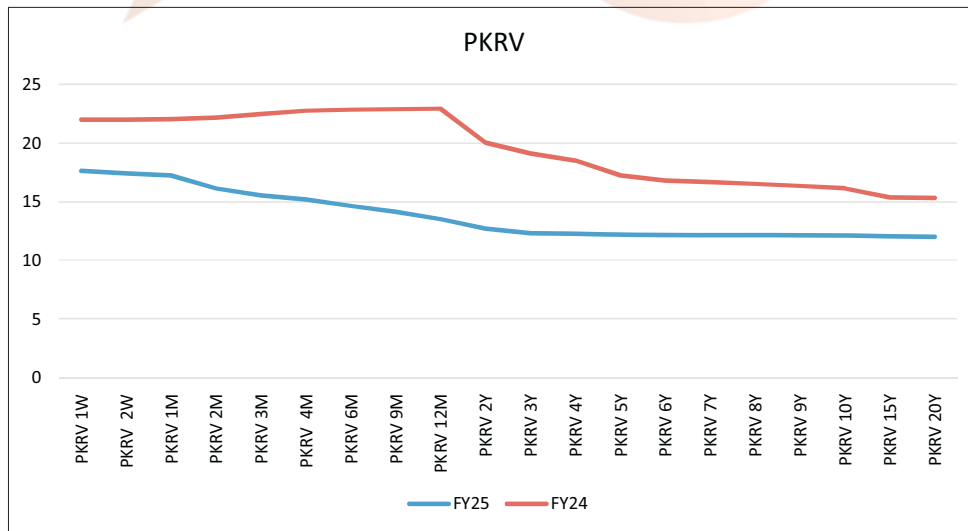
Money Market Review:

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.

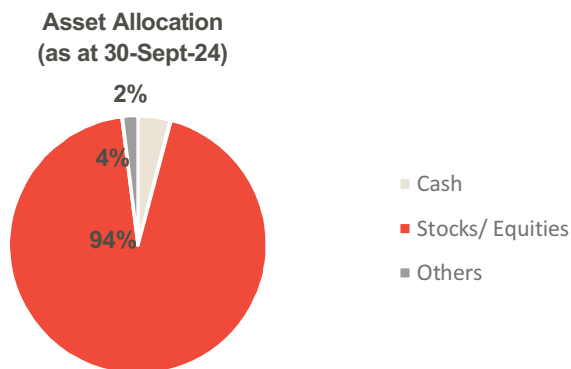
The current spot real interest rate stands impressively high at 10.6%, well above its historical median of 2%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 4%-5% over the end of this fiscal year. However, risks persists, 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.



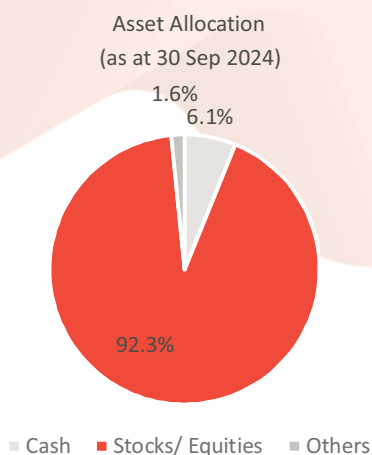
Key Financial Data

(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.



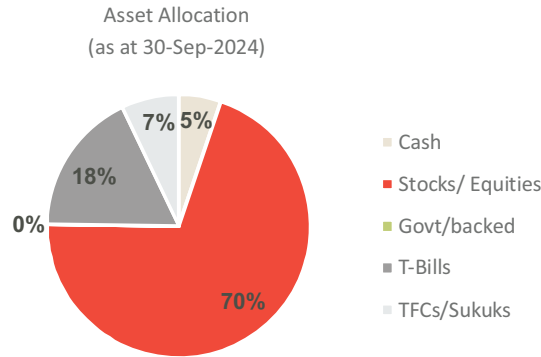
Key Financial Data

(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.



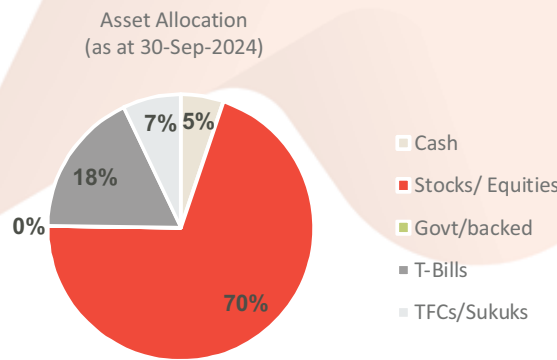
Key Financial Data

(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.



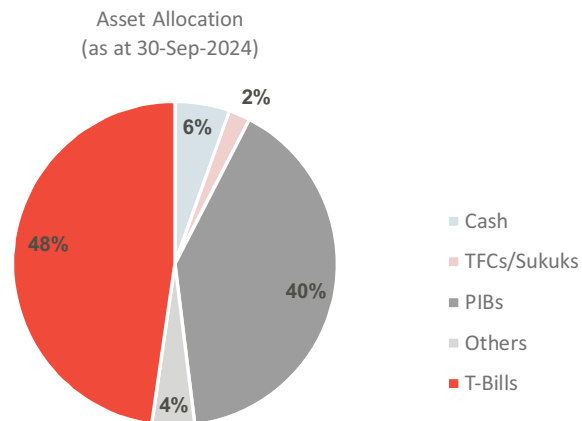
Key Financial Data

(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%.



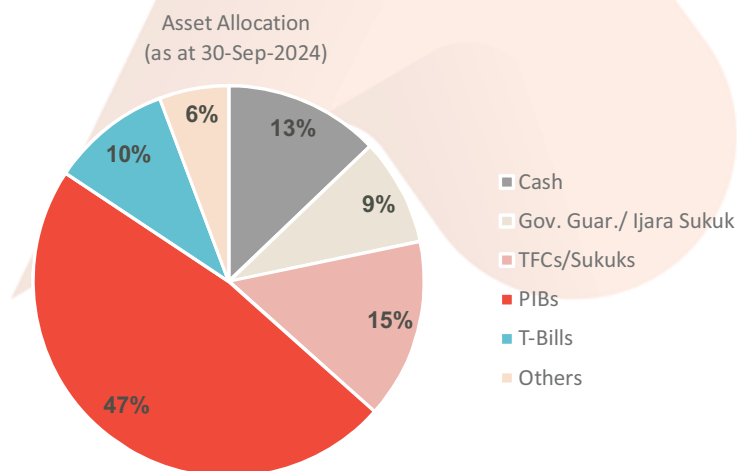
Key Financial Data

(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.



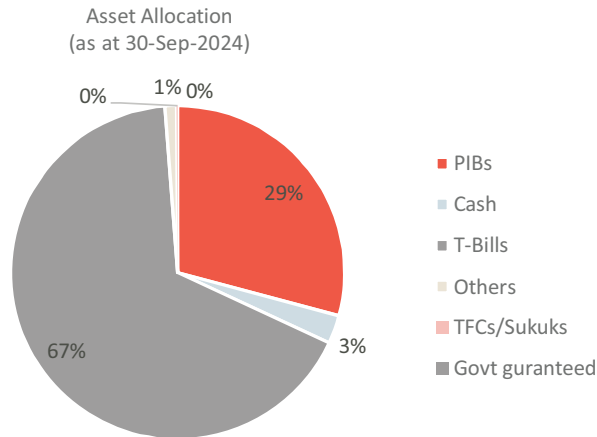
Key Financial Data

(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.



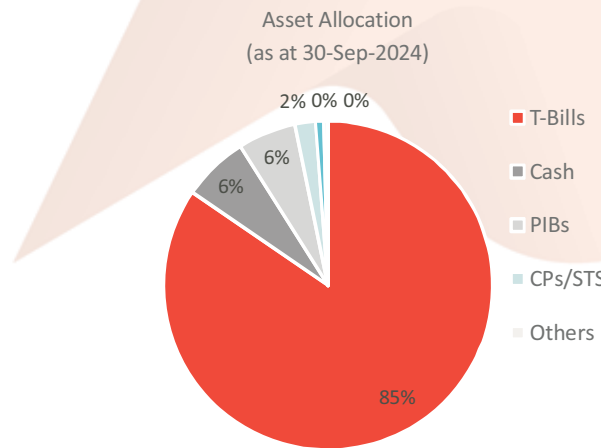
Key Financial Data

(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.



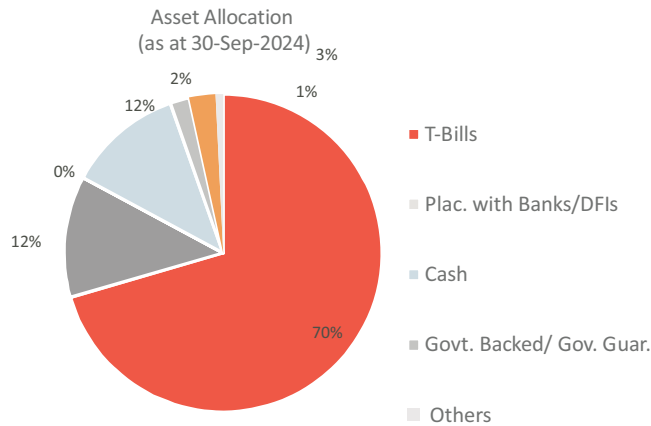
Key Financial Data

(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.



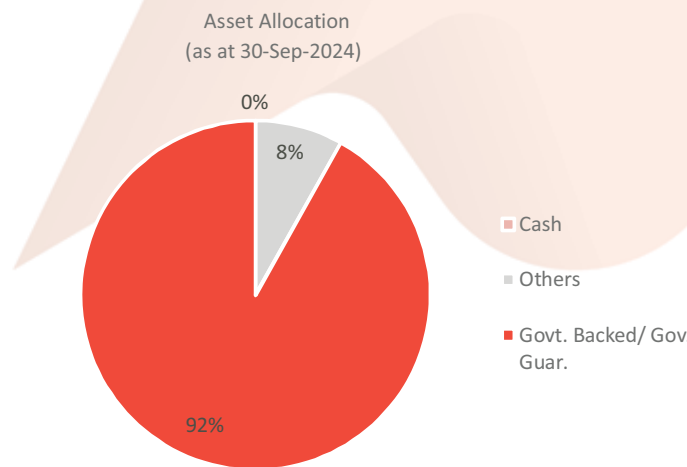
Key Financial Data

(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.



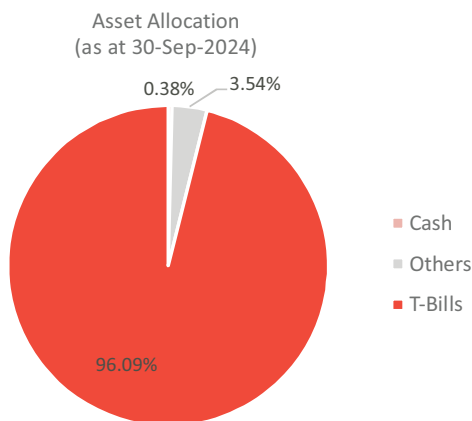
Key Financial Data

(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%.



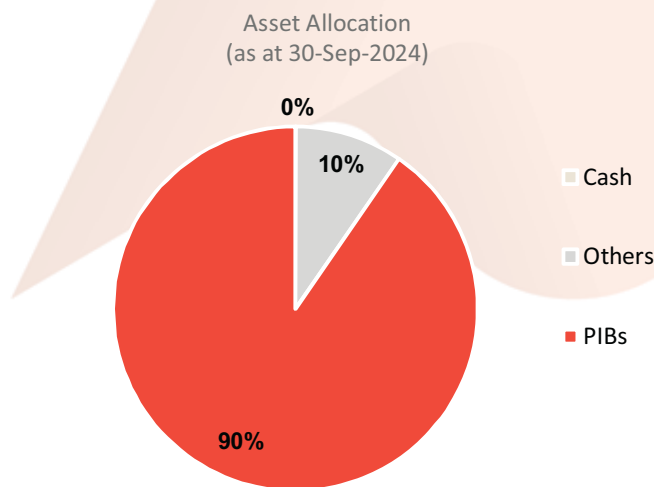
Key Financial Data

(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%.



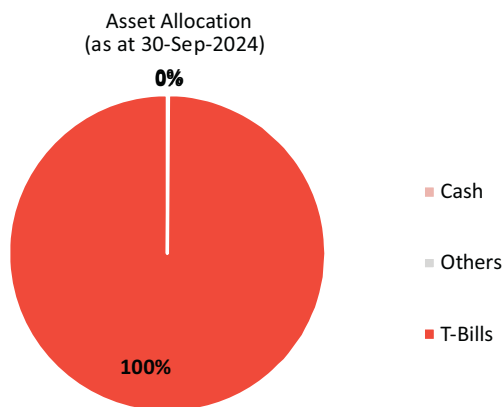
Key Financial Data

(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%.



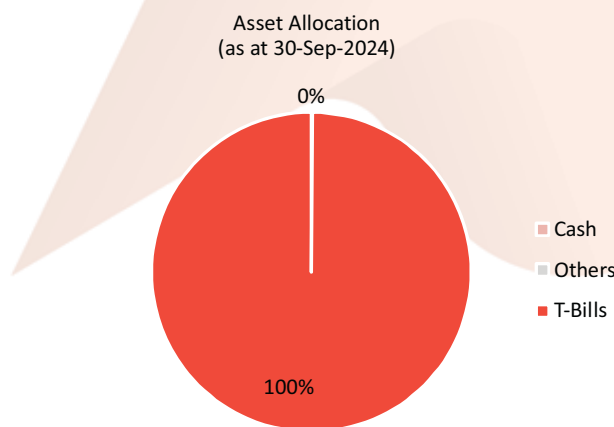
Key Financial Data

(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%.



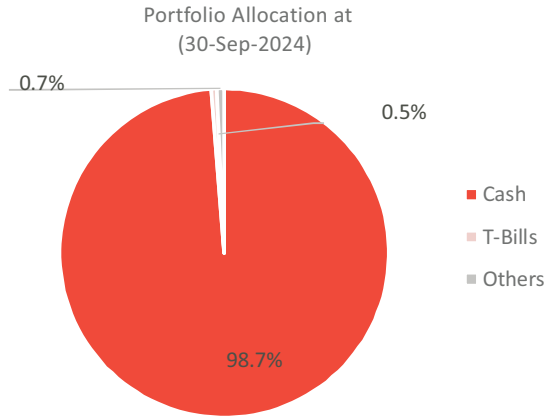
Key Financial Data

(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

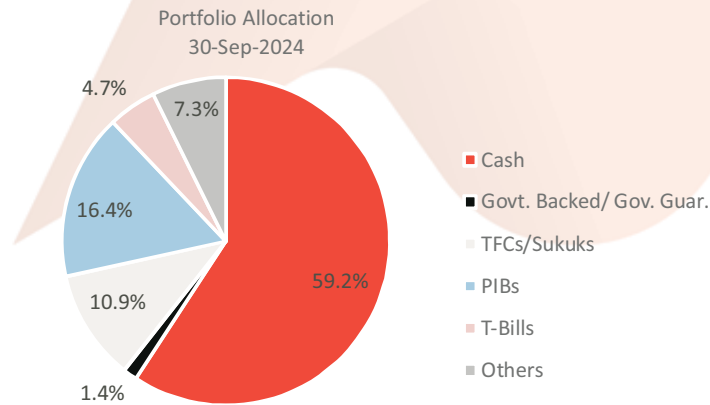
(Rupees in Million)

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%.



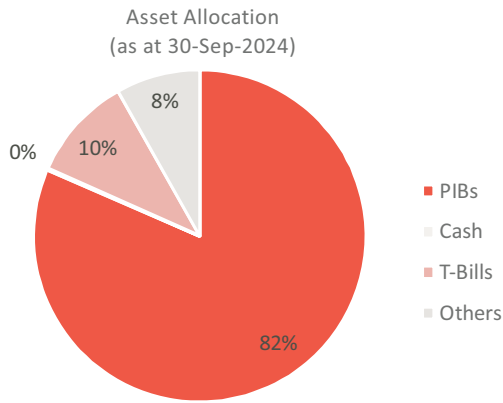
Key Financial Data

(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

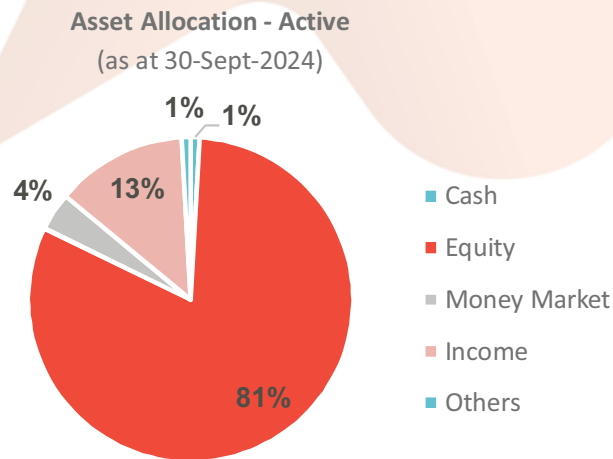
(Rupees in Million)

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

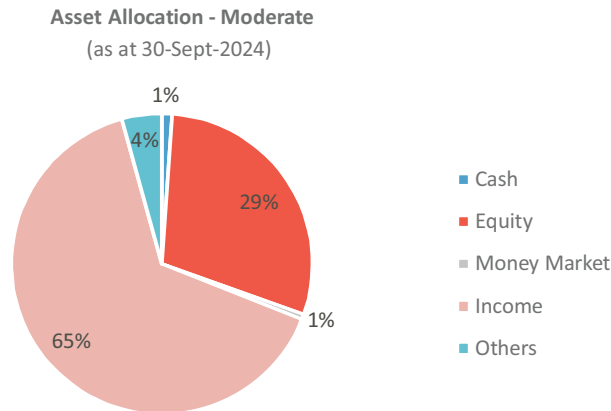
Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

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



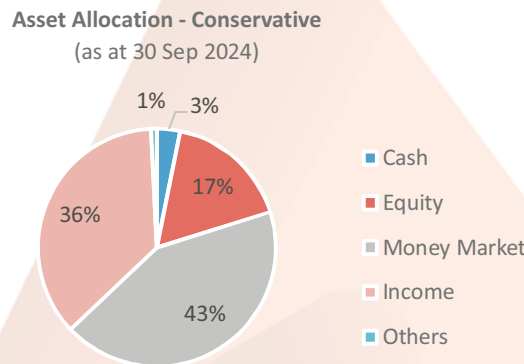
Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

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%.



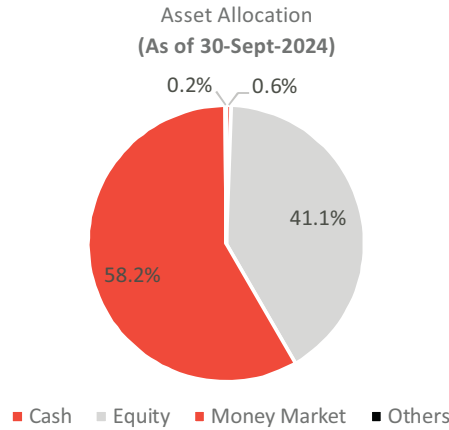
Key Financial Data

(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

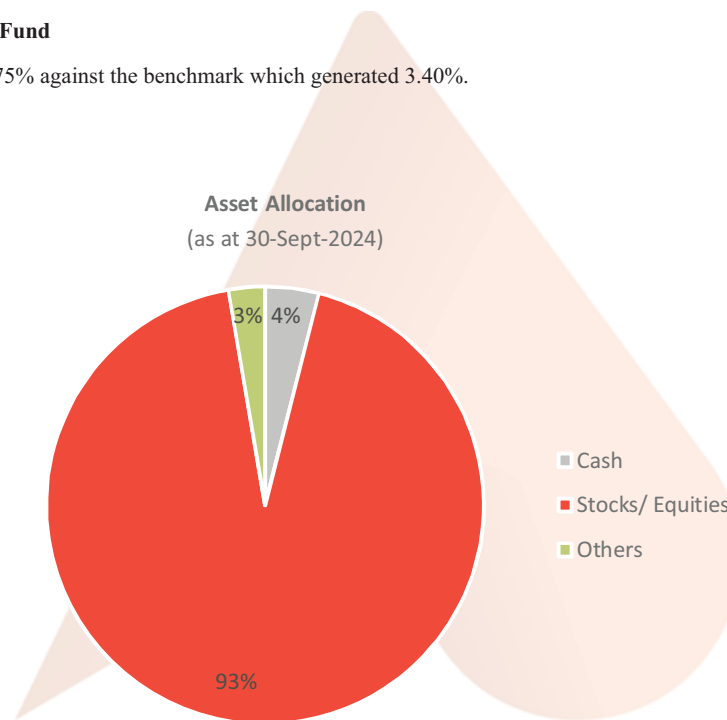
Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan IV

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%.



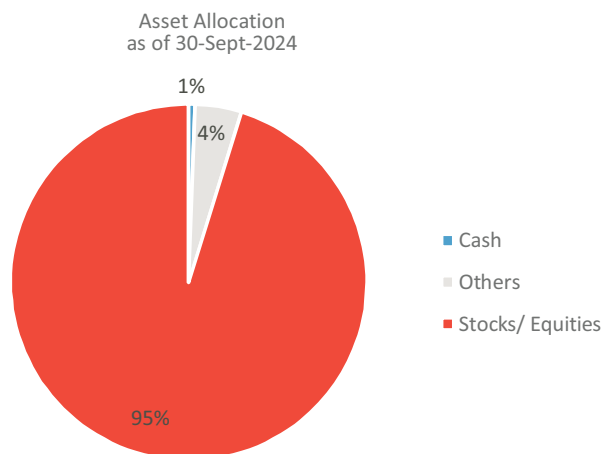
Key Financial Data

(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	-	-
	<u>263,492,546</u>	<u>220,631,859</u>
(Increase) / decrease in assets		
Investments - net	(969,981,184)	(1,286,945,148)
Advance tax prepayments & Profit Receivables	24,971,550	(47,882,054)
	<u>-</u>	<u>-</u>
	(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
	<u>(82,495,982)</u>	<u>36,874,845</u>
Net cash generated from operating activities	<u>(764,013,070)</u>	<u>(1,077,293,498)</u>
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	<u>(914,912,731)</u>	<u>916,733,982</u>
Net increase in cash and cash equivalents during the period	<u>(1,678,925,801)</u>	<u>(160,559,516)</u>
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	<u><u>340,342,520</u></u>	<u><u>1,083,770,474</u></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,	June 30,
		2024 (Unaudited)	2024 (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>	<u>-</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>2.04%</u>	<u>2.17%</u>
PSX GOP									
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)
	----- Rupees -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
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	2,542,460	1,879,986
	<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
	----- (Rupees) -----	
13 CASH AND CASH EQUIVALENTS		
Bank balances	340,342,520	1,083,769,474
Market Treasury Bills - having original maturity of 3 months or less	4,446,560,489	2,432,403,871
	<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
	2,495,942	1,037,106
	19,750	1,890,373

Bank Alfalah Limited

Profit on bank balances

Pakistan Investment Bonds - purchased

	11,219,068	21,664,491
		597,996,400

Alfalah GHP Money Market Fund

Short Term Sukuk-Sold

		175,000,000

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased

		56,970,238

Alfalah Stable Return Fund

Pakistan Investment Board - purchased

		1,095,326

Central Depository Company Limited - Trustee

Remuneration of the Trustee

Sales tax on Trustee fee

	787,309	588,076
	116,665	76,451

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
	2,559,514	2,246,359
	9,810,527	9,810,527
	19,750	1,890,373

Bank Alfalah Limited

Bank balance

Profit receivable on bank balance

Sales load payable

	10,073,328	787,494,335
	1,033,240	1
	1,034,978	1,873,155

Other related party

Central Depository Company Limited - Trustee

Trustee remuneration payable

Sindh sales tax payable on trustee remuneration

	787,309	3,696,293
	116,665	480,514

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16 CORRESPONDING FIGURES

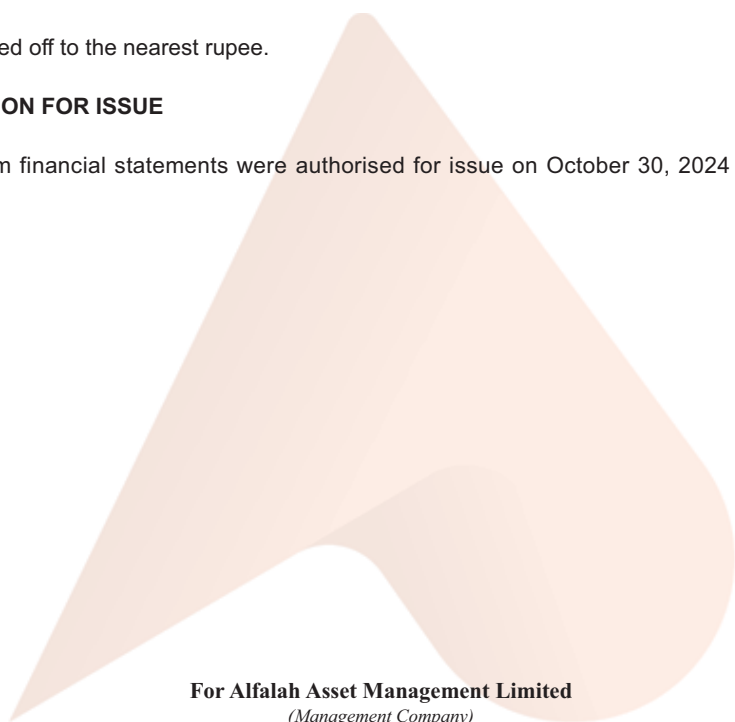
Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

17 GENERAL

17.1 Figures 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 Deposit 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

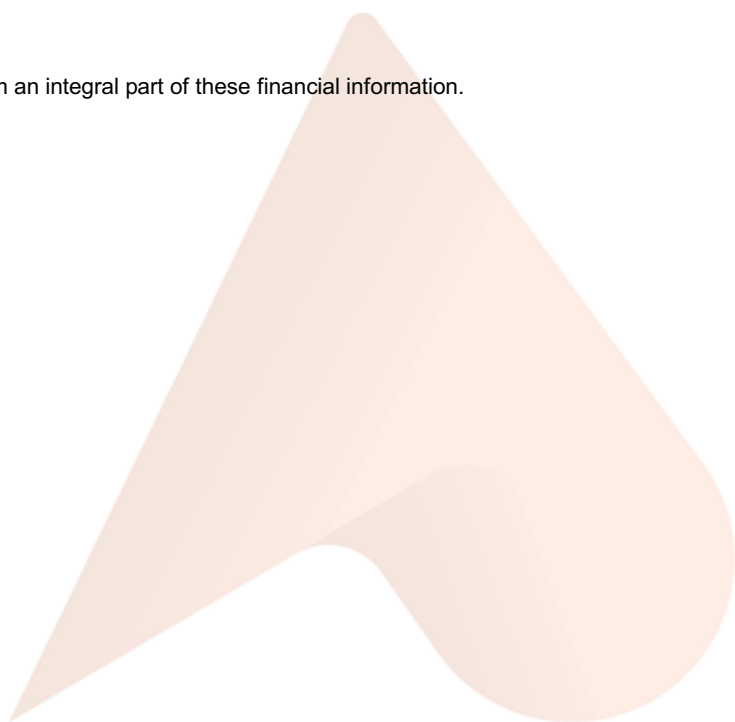
Chief Financial Officer

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 9,211,303,102	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.

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

At fair value through profit or loss

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

At fair value through profit or loss

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

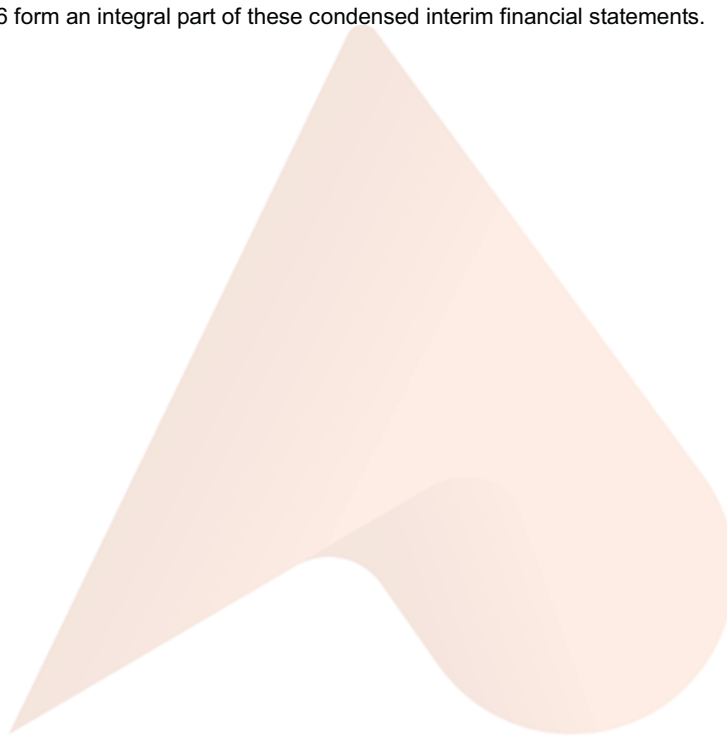
ALFALAH GHP SOVEREIGN FUND

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
		14,065,252,540	3,439,665,109

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				10,668,970,000	9,645,868,376	9,787,598,566	141,730,190		
Total as at June 30, 2024				2,181,000,000	1,927,778,795	1,928,124,825	346,030		

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

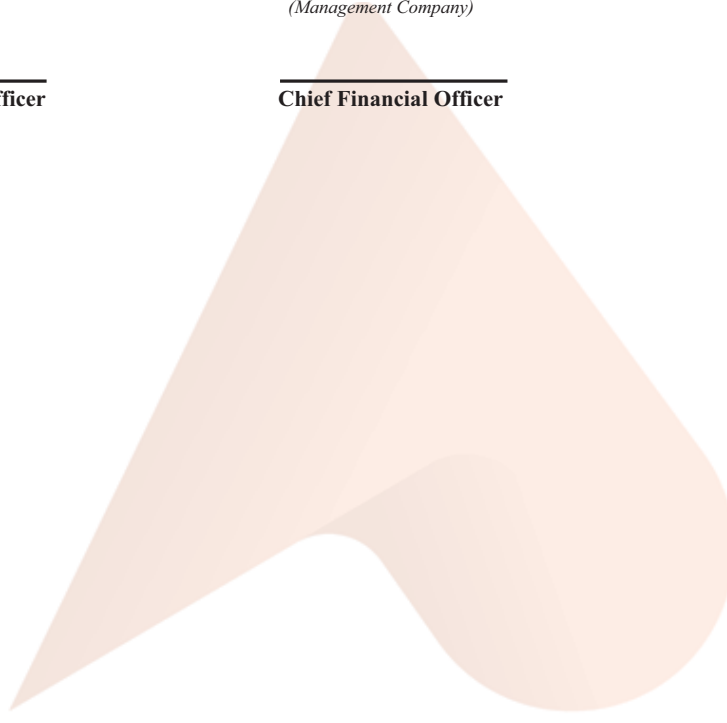
These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

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)
Assets	Note	(Rupees)
Bank balances	4	208,921,362
Investments	5	3,461,303,174
Advances, deposits prepayments and profit receivable		163,199,330
Total assets		3,833,423,866
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	6	22,492,482
Payable to Central Depository Company of Pakistan Limited - Trustee		268,106
Annual fee payable to the Securities and Exchange Commission of Pakistan		233,019
Dividend payable		-
Accrued expenses and other liabilities		2,309,706
Total liabilities		25,303,313
Net assets attributable to the unit holders		3,808,120,553
Unit holders' fund (as per the statement attached)		3,808,120,553
Contingencies and commitments	7	-
		(Number of units)
Number of units in issue		31,688,531
		(Rupees)
Net asset value per unit		120.1735
		114.0455

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

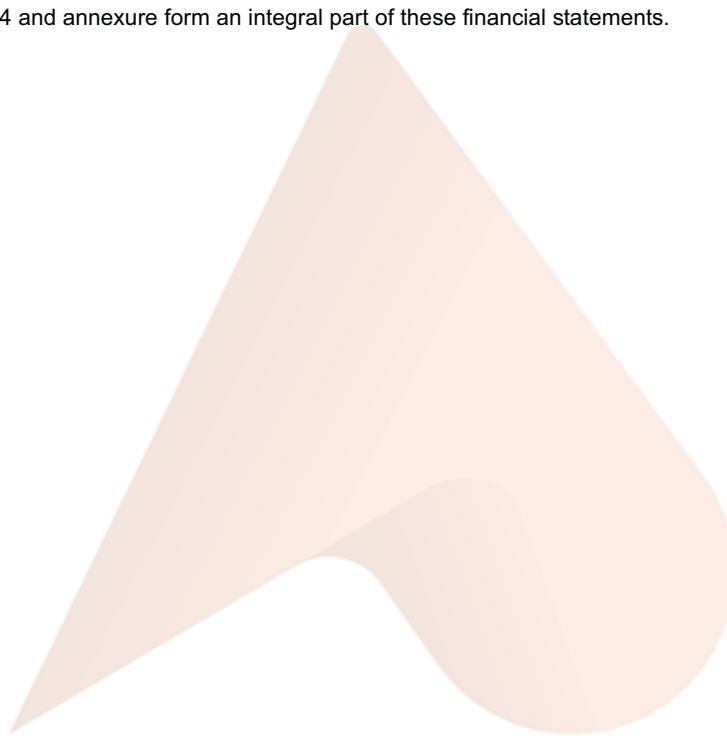
ALFALAH GHP INCOME FUND

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
		<u>208,921,362</u>	<u>1,685,673,453</u>

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) -----			----- % -----					
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
	22,492,482	21,020,274

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
	559,213,068	289,327,074

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
Associated Companies / Undertakings	Unaudited	Audited
	----- (Rupees) -----	
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 Yusuf 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,	June 30,
		2024	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		1,514,625	1,812,002
		<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									
			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	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	<u>3,453,560</u>	<u>9,283,297</u>
	2,340,802	80,053,699
Increase / (decrease) in liabilities		
Payable to the Management Company	<u>(4,400,712)</u>	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	<u>25,088,123</u>	<u>(2,311,656)</u>
	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	<u>(313,716,428)</u>	<u>(55,966,828)</u>
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						11,588,333	10,386,410	1,201,923	0.66%	0.66%
As at June 30, 2024						10,216,141	11,656,788	1,440,647		

	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 (Unaudited) ----- (Rupees) -----	30 September 2023 (Unaudited) -----
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) -----Rupees-----	June 2024 (Audited)
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)
	99,207,194	110,267,756
Accounting income available for distribution		
- 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 annum.

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

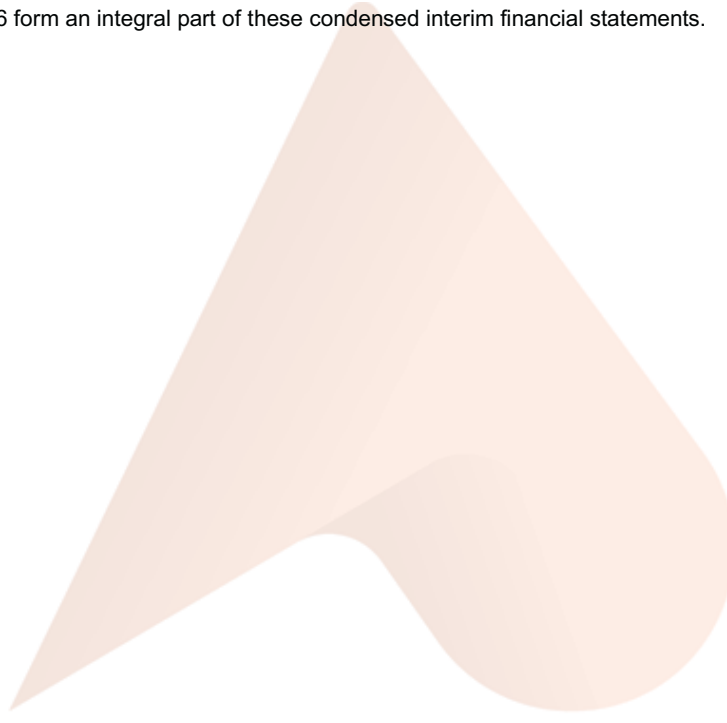
Chief Financial Officer

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)
		<u>7,673,303</u>	<u>11,302,804</u>
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)
		<u>8,915,473</u>	<u>37,032,096</u>
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
		<u>(21,894,000)</u>	<u>2,920,083</u>
Net cash generated from / (used in) operating activities		<u>(5,305,224)</u>	<u>51,254,983</u>
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		<u>819,150</u>	<u>(78,102,434)</u>
Net (decrease) in cash and cash equivalents during the quarter		<u>(4,486,074)</u>	<u>(26,847,451)</u>
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	<u><u>6,488,360</u></u>	<u><u>11,352,676</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

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
		6,488,360	10,974,434

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
		217,838,704	214,876,860

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)
-----Number of shares-----						----- (Rupees) -----					
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

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	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