



Alfalah Investments

**ISLAMIC
FUNDS**

**QUARTERLY REPORT
MARCH 31, 2025**



Alfalah GHP
Islamic 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:	Al-Baraka Bank (Pakistan) Limited Allied Bank limited Askari Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited The Bank of Punjab United Bank Limited Zarai Tarqiati Bank Limited Finca Microfinance Bank Limited Umicrofinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND

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

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
----- (Rupees) -----			
Assets			
Balances with banks	4	379,972,834	954,125,552
Investments	5	4,536,680,704	1,519,335,872
Advances, deposits, prepayments and other receivable	7	1,377,931,880	116,207,593
Total assets		<u>6,294,585,418</u>	<u>2,589,669,017</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	15,725,476	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,367,751	2,015,458
Payable to the Securities and Exchange Commission of Pakistan	10	518,298	161,727
Payable against redemption of units		38,250,311	-
Payable against investments		418,957,397	-
Accrued expenses and other liabilities	11	64,047,271	48,535,925
Total liabilities		<u>539,866,504</u>	<u>56,255,456</u>
Net assets		<u>5,754,718,914</u>	<u>2,533,413,561</u>
Unit holders' fund (as per statement attached)		<u>5,754,718,914</u>	<u>2,533,413,561</u>
Contingencies and commitments	12		
----- Number of units -----			
Number of units in issue		<u>50,379,401</u>	<u>24,528,779</u>
----- Rupees -----			
Net asset value per unit		<u>114.2276</u>	<u>103.2833</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)		(Rupees)	
Income					
Profit on balances with banks		203,489,432	105,565,233	56,864,753	24,592,229
Income from government securities		278,040,759	115,762,792	137,475,768	51,014,343
Profit on term deposits receipts		21,880,274	-	14,047,397	-
Profit on sukuk certificates		146,122,093	162,602,499	37,063,476	53,848,751
(Loss) / gain on sale of investments - net		(22,915,906)	262,580	(24,456,064)	(4,053,016)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(12,213,575)	(915,771)	(72,493,325)	(2,173,002)
Total income		614,403,077	383,277,333	148,502,005	123,229,305
Total expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	41,794,050	20,027,436	17,598,322	6,853,264
Sindh Sales Tax on remuneration of the Management Company		6,262,921	2,603,566	2,639,748	890,924
Allocated expenses		2,693,276	910,333	888,826	311,512
Sindh Sales Tax on Allocated Expenses		401,310	-	133,323	-
Selling and marketing expenses		16,987,174	910,333	6,744,314	311,512
Sindh Sales Tax on Selling & marketing Expenses		2,548,208	-	1,011,648	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,540,394	1,365,556	1,638,540	467,287
Sindh Sales Tax on remuneration of the Trustee		531,059	170,524	245,781	60,747
Fee to the Securities and Exchange Commission of Pakistan		3,540,207	1,372,509	1,638,475	467,268
Bank charges		257	18,958	80	18,933
Auditors' remuneration		243,677	242,110	80,040	80,120
Shariah advisory fee		330,302	316,445	108,494	104,712
Fees and subscriptions		224,731	182,677	98,038	60,452
Printing charges		22,521	22,597	7,398	7,480
Transaction charges		952,465	116,897	869,732	60,397
Total expenses		80,072,552	28,259,941	33,702,759	9,694,608
Net income for the year before taxation		534,330,525	355,017,392	114,799,246	113,534,697
Taxation	14	-	-	-	-
Net income for the year after taxation		534,330,525	355,017,392	114,799,246	113,534,697
Earnings per unit	15	-	-	-	-
Allocation of net income for the year					
Net income for the year after taxation		534,330,525	355,017,392		
Income already paid on units redeemed		(253,477,375)	(78,042,551)		
		<u>280,853,150</u>	<u>276,974,841</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		280,853,150	276,974,841		
		<u>280,853,150</u>	<u>276,974,841</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)		(Rupees)	
Net income for the year after taxation	534,330,525	355,017,392	114,799,246	113,534,697
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	534,330,525	355,017,392	114,799,246	113,534,697

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025			March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	2,431,280,487	102,133,074	2,533,413,561	2,262,856,682	91,131,624	2,353,988,306
Issuance of 122,414,231 units (2024: 29,370,001 units)						
- Capital value (at net asset value per unit at the beginning of the year)	12,643,345,724	-	12,643,345,724	1,937,790,174	-	1,937,790,174
- Element of income	843,557,445	-	843,557,445	1,316,963,470	-	1,316,963,470
Total proceeds on issuance of units	13,486,903,169	-	13,486,903,169	3,254,753,644	-	3,254,753,644
Redemption of 96,536,609 units (2024: 31,260,689 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,973,408,220	-	9,973,408,220	2,363,867,817	-	2,363,867,817
- Element of loss	573,042,745	253,477,375	826,520,121	1,021,074,955	78,042,551	1,099,117,506
Total payments on redemption of units	10,546,450,966	253,477,375	10,799,928,341	3,384,942,772	78,042,551	3,462,985,323
Total comprehensive income for the year	-	534,330,525	534,330,525	-	355,017,392	355,017,392
Net assets at the end of the year	5,371,732,691	382,986,224	5,754,718,914	2,132,667,554	368,106,465	2,500,774,019
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		86,831,640			115,381,391	
- Unrealised (loss) / income		15,301,434			(24,249,767)	
		<u>102,133,074</u>			<u>91,131,624</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		280,853,150			276,974,841	
		<u>280,853,150</u>			<u>276,974,841</u>	
Distributions during the year		-			-	
Undistributed income carried forward		<u>382,986,224</u>			<u>368,106,465</u>	
Undistributed income carried forward						
- Realised income		395,199,799			369,022,236	
- Unrealised income		(12,213,575)			(915,771)	
		<u>382,986,224</u>			<u>368,106,465</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		<u>103.2833</u>			<u>102.8265</u>	
Net asset value per unit at the end of the year		<u>114.2276</u>			<u>119.0724</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		534,330,525	355,017,392
Adjustments for:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	12,213,575	915,771
		546,544,100	355,933,163
Decrease / (increase) in assets			
Investments - net		(2,610,601,010)	(148,068,512)
Advances, deposits, prepayments and other receivable		(1,261,724,287)	(63,857,863)
		(3,872,325,297)	(211,926,375)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		10,183,130	(961,573)
Payable to Central Depository Company of Pakistan Limited - Trustee		352,293	1,302
Payable to the Securities and Exchange Commission of Pakistan		356,571	302,859
Advance against issuance of units - net		-	(100,000)
Accrued expenses and other liabilities		15,511,346	9,576,830
		26,403,340	8,819,418
Net cash (used in) / generated from operating activities		(3,299,377,857)	152,826,206
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		13,486,903,169	3,254,753,644
Payments against redemption and conversion of units		(10,761,678,030)	(3,462,985,323)
Net cash generated from / (used in) financing activities		2,725,225,139	(208,231,679)
Net decrease in cash and cash equivalents during the year		(574,152,718)	(55,405,473)
Cash and cash equivalents at the beginning of the year		954,125,552	574,904,882
Cash and cash equivalents at the end of the year	15	379,972,834	519,499,409

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income 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 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 Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM2+' assigned by PACRA dated August 31, 2023). The Fund has been given a stability rating of AA-(f) by Pakistan Credit Rating Agency Limited (PACRA) dated April 09, 2024 (2023: AA-(f) dated April 13, 2023).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standard 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 requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the 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 and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.3 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

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

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

3.5 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks and other income is recognised on an accrual basis.

3.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

3.7 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

	Note	March 31, 2025	June 30, 2024
		------(Rupees)-----	
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	379,962,834	421,165,374
Current accounts	4.2	10,000	10,000
		<u>379,972,834</u>	<u>421,175,374</u>

4.1 This includes balances of Rs. 49.09 million (June 30, 2024: Rs. 49.09 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 20.00% (June 30, 2024: 20.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 10.00% to 20.13% (June 30, 2024: 10.00% to 20.13%) per annum.

4.2 This includes Rs. 0.01 million (June 30, 2024: Rs. 0.01 million) held with Bank Alfalah Limited (a related party).

	Note	March 31, 2025	June 30, 2024
		------(Rupees)-----	
5 INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Corporate sukuk certificates	5.1	620,180,528	707,298,250
Short term sukuk certificates	5.2	712,000,000	300,000,000
Government securities - GoP Ijara sukuk certificates	5.3	3,204,500,176	512,037,622
		<u>4,536,680,704</u>	<u>1,519,335,872</u>

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of	
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025				net assets of the Fund	total investments of the Fund
COMMERCIAL BANKS													
Meezan Bank Limited (AA+, VIS Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M Kibor + 0.9%	January 9, 2020	January 9, 2030	158	-	-	158	159,031,266	158,438,766	(592,500)	2.75%	3.49%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M Kibor + 0.5%	December 2, 2022	February 12, 2032	222	-	-	222	222,729,492	215,559,032	(7,170,460)	3.75%	4.75%
ENGINEERING													
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 437,500)	Quarterly	3M Kibor + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	75,396,000	74,969,775	(426,225)	1.30%	1.65%
POWER GENERATION & DISTRIBUTION													
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 75,000)	Semi-Annually	6M Kibor + 2.5%	November 12, 2020	November 12, 2025	235	-	235	-	-	-	-	-	-
K-Electric Limited (AA, PACRA, Face Value Rs. 3,250)	Quarterly	3M Kibor + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	29,296,250	29,027,955	(268,295)	0.50%	0.64%
Pakistan Energy Sukuk II (AAA, VIS, Face Value Rs. 5,000)	Semi-Annually	6M Kibor + 0.1%	May 21, 2020	May 21, 2030	23,000	-	-	23,000	115,138,000	117,185,000	2,047,000	2.04%	2.58%
PHARMACEUTICAL													
OBS AGP (Pvt.) Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	24.63%	November 29, 2023	November 29, 2030	25	-	-	25	25,000,000	25,000,000	-	0.43%	0.55%
Total as on March 31, 2025									626,591,008	620,180,528	(6,410,480)	10.78%	13.67%
Total as on June 30, 2024									691,719,672	707,298,250	15,578,578		

5.2 Short term sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of	
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025				net assets of the Fund	total investments of the fund
K-Electric Limited (AA, PACRA, Face Value Rs. 3,250)	Semi-Annually		September 23, 2024	March 24, 2025		100	100	100	-	-	-	-	-
Abhi (Pvt.) Limited (A1+, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	6M Kibor + 2.6%	May 11, 2023	November 11, 2023	150	-	150	-	-	-	-	-	-
JDW Sugar Mills Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	3M Kibor + 1.55%	December 18, 2024	June 18, 2024	-	250	250	-	-	-	-	-	-
Lucky Electric Power Company Limited-SUKUK XXI (A1+, VIS, Face Value Rs. 1,000,000)	Semi-Annually	6M Kibor	February 17, 2025	August 15, 2025	-	46	-	46	46,000,000	46,000,000	-	0.80%	1.01%
Mughal Iron & Steel Industries Limited - SUKUK V (A+, VIS, Face Value Rs. 1,000,000)	Semi-Annually	3M Kibor + 1.45%	February 17, 2025	August 15, 2025	-	185	-	185	185,000,000	185,000,000	-	3.21%	4.08%
RYK Mills Limited STS I (A1+, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	3M Kibor + 1.00%	February 17, 2025	August 18, 2025	-	300	-	300	300,000,000	300,000,000	-	5.21%	6.61%
Ismail Industries Limited STS IV (AA+, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	3M Kibor + 1.00%	February 17, 2025	August 18, 2025	-	97	-	97	97,000,000	97,000,000	-	1.69%	2.14%
Pakistan Telecommunication Company Limited STS- IX (A-1+, VIS Face value: Rs. 1,000,000)	Semi-Annually	3M Kibor + 0.05%	January 13, 2025	July 14, 2025	-	84	-	84	84,000,000	84,000,000	-	1.46%	1.85%
Pakistan Telecommunication Company Limited STS- IV (A-1+, VIS Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor + 0.15%	June 12, 2024	December 12, 2024	-	300	300	-	-	-	-	-	-
Total as on March 31, 2025									712,000,000	712,000,000	-	12.37%	15.69%
Total as on June 30, 2024									300,000,000	300,000,000	-		

5.3 Government securities - GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
					As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at March 31, 2025				net assets of the Fund	total investments of the Fund
											----- (Rupees) -----	----- % -----	
GoP Ijarah Sukuk Certificates GIS (VRR) - XXII	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	600	-	600	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXI	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	200	1,480	1,680	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXX	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	3,750	3,750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (FRR) - XXXI	Semi-annually / At maturity	Oct 09, 2023	Oct 09, 2024	Weighted average 6 months T-Bills	-	4,120	4,120	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	1,750	-	1,750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	604	-	604	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVIII	Semi-annually / At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	1,660	-	1,660	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (FRR) - XI	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	50	-	-	50	4,379,000	5,048,000	669,000	0.20%	0.33%
03 Years GISFRR-P03FRR090128	Semi-annually / At maturity	January 09, 2025	January 09, 2028	Weighted average 6 months T-Bills	-	5,000	-	5,000	24,994,350	25,475,000	480,650	1.01%	1.68%
03 Years GISVRR-P03VRR090128	Semi-annually / At maturity	January 09, 2025	January 09, 2028	Weighted average 6 months T-Bills	-	5,000	-	5,000	24,995,025	25,005,000	9,975	0.99%	1.65%
03 Years GISFRR-P05FRR090130	Semi-annually / At maturity	January 09, 2025	January 09, 2030	Weighted average 6 months T-Bills	-	5,000	-	5,000	24,994,800	24,985,000	(9,800)	0.99%	1.64%
03 Years GISVRR-P05VRR090130	Semi-annually / At maturity	January 09, 2025	January 09, 2030	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,050,000	25,005,000	(45,000)	0.99%	1.65%
03 Years GISFRR-P03FRR211027	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	52,500	1	52,499	504,708,956	504,994,950	285,994	19.93%	33.24%
03 Years GISVRR-P03VRR211027	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	93,801	-	93,801	474,323,600	467,827,324	(6,496,276)	18.47%	30.79%
05 Years GISFRR-P05FRR210929	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	76,500	12,000	64,500	320,427,800	317,173,250	(3,254,550)	12.52%	20.88%
05 Years GISVRR-P05VRR210929	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	82,400	22,500	59,900	303,852,505	297,852,750	(5,999,755)	11.76%	19.60%
03 Years GISFRR-P03FRR180927	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	12,700	-	12,700	63,557,700	65,570,100	2,012,400	2.59%	4.32%
03 Years GISVRR-P03VRR180927	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	12,500	12,400	100	500,000	499,500	(500)	0.02%	0.03%
05 Years GISFRR-P05FRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	12,501	-	12,501	62,505,335	66,742,839	4,237,504	2.63%	4.39%
05 Years GISVRR-P05VRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	12,500	12,400	100	500,000	496,250	(3,750)	0.02%	0.03%
03 Years GISFRR-P03FRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	10,500	-	10,500	53,575,000	56,185,500	2,610,500	2.22%	3.70%
03 Years GISVRR-P03VRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
05 Years GISFRR-P05FRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	10,000	-	10,000	51,204,100	54,685,000	3,480,900	2.16%	3.60%
05 Years GISVRR-P05VRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of		
					As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at March 31, 2025				net assets of the Fund	total investments of the Fund	
											----- (Rupees) -----		----- % -----	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	December 11, 2023	December 09, 2024	19.52%	22	-	22	-	-	-	-	-	-	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	May 10, 2024	May 09, 2025	20.20%	29	-	27	2	9,885	9,894	9	-	-	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	April 26, 2024	April 25, 2025	20.00%	8	6	7	7	34,749	34,783	34	-	-	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	May 24, 2024	May 23, 2025	19.89%	19	8,849	4	8,864	43,420,696	43,659,632	238,936	1.72%	2.87%	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	December 04, 2024	December 03, 2025	-	-	5	1	4	18,708	18,684	(24)	-	-	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	August 16, 2024	August 15, 2025	-	-	10,021	9,999	22	104,691	105,919	1,228	-	0.01%	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	July 26, 2024	July 25, 2025	-	-	3,003	1	3,002	14,386,118	14,469,640	83,522	0.57%	0.95%	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	Sep 18, 2024	Sep 18, 2025	-	-	309,002	193,004	115,998	553,946,109	553,426,458	(519,651)	21.85%	36.43%	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	Oct 21, 2024	Oct 20, 2025	-	-	35,003	1	35,002	165,246,098	165,506,957	260,859	6.53%	10.89%	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	Nov 07, 2024	Nov 06, 2025	-	-	201,007	97,000	104,007	493,554,212	489,708,938	(3,845,274)	19.33%	32.23%	
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	Feb 06, 2025	Feb 04, 2026	-	-	4	1	3	13,834	13,808	(26)	-	-	
Total as on March 31, 2025									3,210,303,271	3,204,500,176	(5,803,095)	1.26	2.11	
Total as on June 30, 2024									512,314,766	512,037,622	(277,144)			

* Nil due to rounding off.

5.3.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah Sukuk (1 year) which are listed on Pakistan Stock Exchange Limited (PSX) and have nominal value of Rs. 5,000 each.

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2025	June 30, 2024
----- (Rupees) -----			
Market value of investments	5.1, 5.2 & 5.3	4,536,680,704	1,519,335,872
Less: carrying value of investments	5.1, 5.2 & 5.3	(4,548,894,279)	(1,504,034,438)
		<u>(12,213,575)</u>	<u>15,301,434</u>

6 Detail of Non Compliant Investment

Name	Type	Value	Current Exposure as % of N.A	Regulatory Minimum Limit
Deposits with Banks	Cash & Cash Equivalent	460,377,513	8.00%	25.00%

7 ADVANCES, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments		124,161	14,752
Profit receivable on:			
- Balances with banks		56,185,733	50,603,570
- Corporate sukuk certificates		12,718,529	31,891,552
- Government securities - GoP Ijarah sukuk certificates		175,606,105	29,209,389
- Term deposit receipts		-	-
Advance tax	7.1	4,390,631	4,388,330
Receivable against sales of Investment		1,128,806,721	-
		<u>1,377,931,880</u>	<u>116,207,593</u>

7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2024, withholding tax on profit on balances with banks and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend and profit on bank balances amounts to Rs. 4.390 million during the year. (June 30, 2024: 4.388 million) .

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

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025	June 30, 2024
		------(Rupees)-----	
Remuneration payable	8.1	5,292,287	2,496,380
Sindh Sales Tax payable on remuneration of the Management Company		793,843	324,529
Allocated expenses payable		888,826	620,158
Sindh Sales Tax on Allocated Expenses		133,324	-
Selling and marketing expenses payable		6,744,314	1,218,979
Sindh Sales Tax on Selling & Marketing Expenses		1,011,647	-
Sales load payable		81,490	102,555
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2	<u>779,745</u>	<u>779,745</u>
		<u>15,725,476</u>	<u>5,542,346</u>

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a range of 0.75% to 1.10% (2024: 1.10%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.78 million (June 30, 2024: Rs. 0.78 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 not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.015 (2024: Re 0.032) per unit.

8.3 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025	June 30, 2024
		------(Rupees)-----	
Remuneration payable to the Trustee	9.1	518,414	213,361
Sindh Sales Tax payable on remuneration of the Trustee	9.2	77,762	27,737
CDS charges payable		<u>1,771,575</u>	<u>1,774,360</u>
		<u>2,367,751</u>	<u>2,015,458</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.075%) per annum of the average annual net assets of the Fund.

9.2 During the year, an amount of Rs. Rs. 0.285 million (2023: Rs. 0.110 million) was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025	June 30, 2024
		------(Rupees)-----	
Fee payable	10.1	<u>518,298</u>	<u>161,727</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year ended June 30, 2024.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025	June 30, 2024
	------(Rupees)-----	
Auditors' remuneration payable	169,702	311,657
Settlement charges payable	154,501	151,378
Transaction charges payable	1,178,116	314,984
Withholding and capital gain tax payable	23,790,546	43,293,166
Printing charges payable	218,458	205,471
Listing fee payable	11,774	-
Shariah advisory fee payable	521,204	550,721
Legal and professional charges		
Rating fee payable	319,746	154,167
Sales load payable	37,630,800	3,527,272
Other payable	<u>52,424</u>	<u>27,109</u>
	<u>64,047,271</u>	<u>48,535,925</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.70% (2024: 1.55%) which includes 0.28% (2024: 0.23%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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

15 EARNINGS PER UNIT

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

16 CASH AND CASH EQUIVALENTS

	March 31, 2025	June 30, 2024
	------(Rupees)-----	
Balances with banks	379,972,834	421,175,374
Term deposit receipts	-	-
	<u>379,972,834</u>	<u>421,175,374</u>

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, 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 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.

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

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

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

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

17.1 Unit holders' fund

	For The Period Ended March 31, 2025									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
	------(Units)-----				------(Rupees)-----					
Associated companies / undertakings										
Alfalah Asset Management Limited (Management Company)	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	302,188	156	-	132,456	169,889	31,226,355	17,616	-	15,000,000	19,406,033
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	860,227	409	-	399,307	461,330	88,890,816	46,107	-	45,100,000	52,696,624
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	-	322	-	-	322	-	36,284	-	-	36,801
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan III	-	81	-	-	81	-	9,101	-	-	9,230
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	-	68	-	-	68	-	7,656	-	-	7,765
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan V	-	34	-	-	34	-	3,885	-	-	3,940
Alfalah GHP Islamic Prosperity Planning Fund II - Islamic Capital Preservation Plan VI	-	195	-	-	195	-	21,907	-	-	22,219
Unit holder with more than 10% holding	-	20,151,064	20,151,064	-	-	2,200,000,000	-	2,232,612,545	-	-

For The Period Ended March 31, 2024										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
(Units)				(Rupees)						
Associated companies / undertakings										
Alfalah Asset Management Limited (Management Company)	25	-	-	25	-	2,571	-	-	2,673	-
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan	432,637	90,272	-	174,530	348,379	44,486,548	10,000,000	-	19,200,000	41,482,324
Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan	998,867	90,272	-	364,035	725,104	102,709,998	10,000,000	-	39,300,000	86,339,874
Alfalah GHP Islamic Active Allocation Plan II	181,231	300,819	-	376,571	105,479	18,635,349	33,500,000	-	41,400,000	12,559,638
Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservative Plan VI	-	257,274	-	257,274	-	-	28,500,000	-	15,000,000	-
Key management personnel										
Head of Digital	156	-	-	156	-	16,041	-	-	17,432	-
Vice President - IT	9,011	-	-	-	9,011	926,570	-	-	-	1,072,994
Zubdah Tun Nisa Younus Senior Vice President - IAS	7	4	-	-	11	720	494	-	-	1,284
Head of HR	12	-	-	-	12	1,234	-	-	-	1,442

17.2 Transactions during the year

Alfalah Asset Management Limited - Management Company

	March 31, 2025	March 31, 2024
	------(Rupees)-----	
Remuneration of the Management Company	41,794,050	20,027,436
Sindh sales tax on remuneration of the Management Company	6,262,921	2,603,566
Sale Load	994,779	116,663
Allocated expenses	2,693,276	910,333
Sindh sales tax on allocated expenses	401,310	-
Selling and marketing expenses	16,987,174	910,333
Sindh sales tax on selling and marketing expenses	2,548,208	-
Amount received against issuance to unitholders	1,143,482	-

Bank Alfalah Limited

Profit on bank balances	14,834,099	4,270,431
Sales load	12,963,453	8,765,263

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	3,540,394	1,365,556
Sindh Sales Tax on remuneration of the Trustee	531,059	170,524
CDS charges	29,071	-

Alfalah Islamic Stable Return Plan - I

GoP Ijara Sukuk - purchase	-	99,500
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Alfalah Islamic Sovereign Plan - I

GoP Ijara Sukuk - purchase	251,825,000	-
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Alfalah Islamic Sovereign Plan - II

GoP Ijara Sukuk - purchase	623,583,900	-
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Balances outstanding during the year

Alfalah Asset Management Limited - Management Company

	March 31, 2025	June 30, 2024
	------(Rupees)-----	
Remuneration payable	5,292,287	2,496,380
Sindh Sales Tax payable on remuneration of the Management Company	793,843	324,529
Allocated expenses payable	888,826	620,158
Selling and marketing expenses payable	6,744,314	1,218,979
Sales load payable	81,490	102,555
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	779,745	779,745

	March 31, 2025	June 30, 2024
	------(Rupees)-----	
Bank Alfalah Limited		
Balances with banks	136,063,461	57,407,936
Profit receivable	1,640,174	2,188,039
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	518,414	213,361
Sindh Sales Tax payable on remuneration of the Trustee	77,762	27,737
CDS charges payable	1,771,575	1,774,360
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	----- March 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	620,180,528	-	620,180,528
Short term sukuk certificates	-	712,000,000	-	712,000,000
Government securities - GoP Ijara sukuk certificates	3,204,500,176	-	-	3,204,500,176
	<u>3,204,500,176</u>	<u>1,332,180,528</u>	<u>-</u>	<u>4,536,680,704</u>
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	707,298,250	-	707,298,250
Short term sukuk certificates	-	300,000,000	-	300,000,000
Government securities - GoP Ijara sukuk certificates	512,037,622	-	-	512,037,622
	<u>512,037,622</u>	<u>1,007,298,250</u>	<u>-</u>	<u>1,519,335,872</u>

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

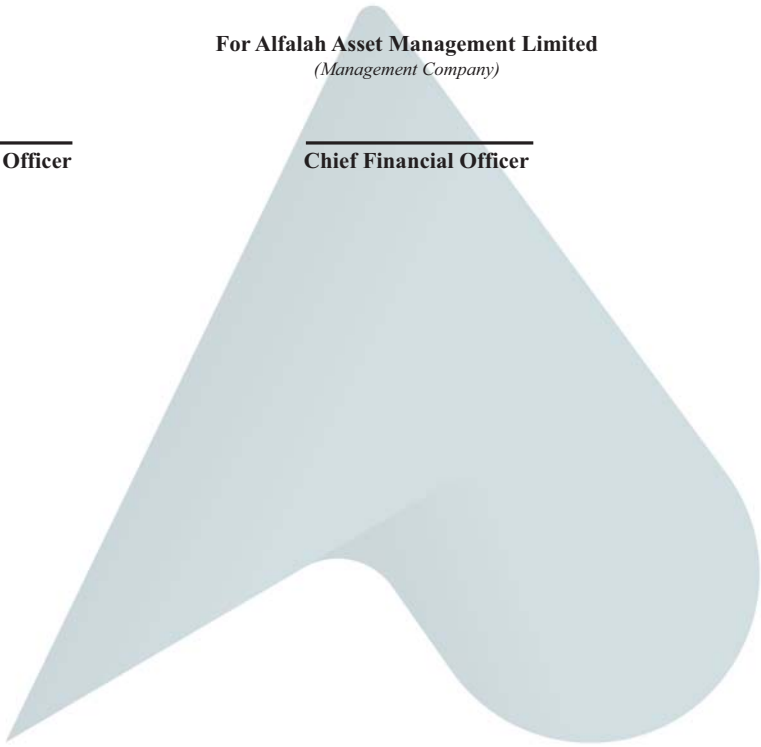
These financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC STOCK FUND

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

AS AT MARCH 31, 2025

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 299,324,906	45,209,770
Investments	5 4,495,415,947	2,094,565,429
Security deposits	2,600,000	2,600,000
Receivable against sale of investments	-	20,220,219
Dividend, profit and other receivable	8,498,837	755,895
Total assets	4,805,839,690	2,163,351,313
Liabilities		
Payable to the Management Company	6 29,194,916	24,419,895
Payable to the Trustee	495,512	260,639
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	341,133	152,332
Dividend Payable	55,889	1,672,678
Payable against purchase of investment	-	-
Payable against redemption of units	304,978,779	199,538
Accrued expenses and other liabilities	7 27,517,081	15,694,711
Total liabilities	362,583,310	42,399,793
Net assets attributable to unit holders	<u>4,443,256,380</u>	<u>2,120,951,520</u>
Unit holders' fund (as per statement attached)	<u>4,443,256,380</u>	<u>2,120,951,520</u>
Contingencies and commitments	8	
	----- (Number of units) -----	
Number of units in issue	<u>77,400,137</u>	<u>54,884,898</u>
	----- (Rupees) -----	
Net asset value per unit	<u>57.4063</u>	<u>38.6436</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended		Quarter ended	
		March 31 2025	March 31 2024	March 31 2025	March 31 2024
		----- (Rupees) -----		----- (Rupees) -----	
INCOME					
Profit on bank balances		1,093,471	1,456,808	292,247	187,028
Dividend income		112,015,781	94,003,827	35,945,253	32,654,917
Gain / (Loss) on sale of investments - net		841,572,954	277,739,848	363,599,405	76,586,119
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	551,804,359	450,119,566	(387,241,724)	35,276,730
Other Income		-	-	-	-
Total income		1,506,486,565	823,320,050	12,595,181	144,704,795
EXPENSES					
Remuneration of the Management Company	6.1	64,810,179	22,996,998	24,954,510	8,377,005
Sindh sales tax on remuneration of the Management Company	6.2	9,721,527	2,989,608	3,743,172	1,089,011
Allocated expenses	6.4	4,320,616	1,149,840	1,272,475	418,851
Sindh sales tax on allocated expense		648,092	-	190,905	-
Selling and marketing expenses	6.5	16,279,132	12,955,590	9,632,225	4,277,000
Sindh sales tax on selling and marketing expense		2,441,870	-	1,445,177	-
Remuneration of the Trustee		3,215,498	1,901,542	1,271,238	667,514
Sindh sales tax on remuneration of the Trustee		482,325	247,201	191,970	86,777
Annual fee to the Securities and Exchange Commission of Pakistan		2,341,301	1,092,359	973,321	397,908
Brokerage expense, federal excise duty and capital value tax		16,857,789	4,391,779	6,819,316	1,031,330
Sales Tax on Brokerage		2,528,663	473,551	1,022,896	134,073
Bank and settlement charges		578,071	420,026	259,168	107,721
Auditors' remuneration		784,279	574,957	257,767	190,273
Printing charges		22,468	29,329	7,380	7,480
Fees and subscriptions		20,550	20,625	6,750	6,825
Shariah advisory fee		450,456	452,060	147,960	149,589
Legal & professional expense		146,010	-	66,232	-
Shariah audit fee expense		117,635	-	97,384	-
TER adjustment		(290,060)	-	(290,060)	-
CDS Charges Exchange		476,721	80,474	242,608	39,355
Total expenses		125,953,124	49,775,938	52,312,396	16,980,711
Net income / (loss) for the period before taxation		1,380,533,441	773,544,112	(39,717,215)	127,724,084
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		1,380,533,441	773,544,112	(39,717,215)	127,724,084
Allocation of net income for the period					
Net income / (loss) for the period after taxation		1,380,533,441	773,544,112		
Income already paid on units redeemed		(370,846,420)	(87,761,821)		
		<u>1,009,687,022</u>	<u>685,782,291</u>		
Accounting income available for distribution					
- Relating to capital gain		1,380,533,441	-		
- Excluding capital gain		-	-		
		<u>1,380,533,441</u>	<u>-</u>		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income / (loss) for the period after taxation	1,380,533,441	773,544,112	(39,717,215)	127,724,084
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,380,533,441</u>	<u>773,544,112</u>	<u>(39,717,215)</u>	<u>127,724,084</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	-(Rupees)-			-(Rupees)-		
Net assets at beginning of the period	2,775,001,028	(654,049,508)	2,120,951,520	1,935,562,763	(683,351,882)	1,252,210,881
Issuance of 219,232,913 units (2024: 30,921,829 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,471,954,933	-	8,471,954,933	676,917,090	-	676,917,090
- Element of income / (loss)	2,688,029,771	-	2,688,029,771	277,469,019	-	277,469,019
Total proceeds on issuance of units	11,159,984,704	-	11,159,984,704	954,386,109	-	954,386,109
Redemption of 196,717,74 units (2024: 37,386,826 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,601,884,442	-	7,601,884,442	881,083,639	-	881,083,639
- Element of income	2,245,482,423	370,846,420	2,616,328,843	233,099,982	87,761,821	320,861,803
Total payments on redemption of units	9,847,366,866	370,846,420	10,218,213,285	1,114,183,621	87,761,821	1,201,945,442
Total comprehensive income / (loss) for the period	-	1,380,533,441	1,380,533,441	-	773,544,112	773,544,112
Net assets at end of the period	4,087,618,866	355,637,514	4,443,256,380	1,775,765,251	2,430,409	1,778,195,660

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	(1,268,177,047)	(630,076,671)
- Unrealised loss	614,127,539	(53,275,211)
	(654,049,508)	(683,351,882)
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	1,009,687,022	685,782,291
	1,009,687,022	685,782,291
Undistributed income carried forward	355,637,514	2,430,409
Undistributed income / (accumulated loss) carried forward		
- Realised (loss) / income	(196,166,845)	(447,689,157)
- Unrealised income / (loss)	551,804,359	450,119,566
	355,637,514	2,430,409
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	38.6436	36.9196
Net asset value per unit at the end of the period	57.4063	62.1010

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended	
	March 31 2025	March 31 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	1,380,533,441	773,544,112
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(551,804,359)	(450,119,566)
Provision against Sindh Workers' Welfare Fund	-	-
	<u>828,729,082</u>	<u>323,424,546</u>
Decrease / (increase) in assets		
Investments - net	(1,849,046,159)	7,489,700
Receivable against sale of investments	20,220,219	-
Dividend, profit and other receivable	(7,742,942)	(18,554,017)
	<u>(1,836,568,883)</u>	<u>(11,064,317)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	4,775,021	3,777,565
Payable to the Trustee	234,873	49,238
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	188,801	(126,215)
Dividend Payable	(1,616,789)	-
Payable against purchase of investments	-	-
Payable against redemption of units	304,779,241	-
Accrued expenses and other liabilities	11,822,370	(938,791)
	<u>320,183,517</u>	<u>2,761,797</u>
Net cash (used in) / generated from operating activities	<u>(687,656,283)</u>	<u>315,122,026</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	11,159,984,704	954,386,109
Amount paid against redemption of units	(9,913,434,044)	(1,199,296,481)
Net cash generated from / (used in) financing activities	<u>1,246,550,660</u>	<u>(244,910,372)</u>
Net decrease in cash and cash equivalents during the period	<u>558,894,376</u>	<u>70,211,654</u>
Cash and cash equivalents at the beginning of the period	45,209,770	19,549,324
Cash and cash equivalents at the end of the period	<u>4</u> <u>604,104,147</u>	<u>89,760,978</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic 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 April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the 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 Islamic Stock 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 March 09, 2020. 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 categorized as a 'shariah compliant 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 shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.

VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards 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, 2023.

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 annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BALANCES WITH BANKS	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	3,719,304	2,656,716
In current account	4.2	295,605,602	42,553,054
		<u>299,324,906</u>	<u>45,209,770</u>

4.1 The rate of return on these accounts ranges from 5.50% to 19.50% (June 30, 2024: 11.75% to 20.60%) per annum. These include bank balance of Rs. 295.61 million (June 30, 2024: Rs. 42.593 million) maintained with Bank Alfalah Limited (a related party).

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

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	4,495,415,947	2,094,565,429
		<u>4,495,415,947</u>	<u>2,094,565,429</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
					----- (Rupees) -----			----- (Percentage) -----			
Fertilizer											
Engro Fertilizer Limited	701,714	2,116,429	-	1,098,515	1,719,628	360,187,120	356,960,380	(3,226,739)	-	-	-
Engro Corporation Limited	181,847	512,453	-	694,300	-	-	-	-	-	-	-
Fatima Fertilizer Limited	-	1,250,000	-	1,250,000	-	-	-	-	-	-	-
Engro Holding Limited	-	1,476,019	-	195,519	1,280,500	267,493,740	241,848,035	(25,645,705)	-	-	-
Fauji Fertilizer Company Limited	-	2,796	-	2,796	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	295,000	1,090,000	-	1,385,000	-	-	-	-	-	-	-
						<u>627,680,860</u>	<u>598,808,415</u>	<u>(28,872,445)</u>			

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees)			(Percentage)		
Cement											
Cherat Cement Company Limited	422,486	727,989	-	676,547	473,928	114,403,222	118,482,000	4,078,778	-	-	-
DG Khan Cement Company Limited	246,000	660,000	-	520,000	386,000	38,635,399	52,237,380	13,601,981	-	-	-
Fauji Cement Company Limited	2,651,500	3,860,670	-	4,933,000	1,579,170	47,572,085	73,289,280	25,717,195	-	-	-
Kohat Cement Company Limited	89,802	258,103	-	119,410	228,495	83,052,409	88,658,345	5,605,936	-	-	-
Lucky Cement Limited	140,695	219,555	-	143,367	216,883	216,275,027	324,587,098	108,312,070	-	-	-
Attock Cement Pakistan Limited	-	543,177	-	134,652	408,525	72,716,374	103,655,048	30,938,675	-	-	-
Thatta Cement Company Limited	-	165,000	-	165,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,670,061	6,023,567	-	5,996,276	1,697,352	78,767,205	101,264,020	22,496,816	-	-	-
Pioneer Cement Limited	355,788	217,338	-	390,079	183,047	34,266,340	38,207,400	3,941,061	-	-	-
						685,688,060	900,380,571	214,692,511	-	-	-
Power generation and distribution											
The Hub Power Company Limited	1,830,918	355,000	-	2,185,918	-	-	-	-	-	-	-
K-Electric Limited	12,962,208	3,350,000	-	16,312,208	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	-
Nishat Power Limited	-	-	-	-	-	-	-	-	-	-	-
Saif Power Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-
Refinery											
Attock Refinery Limited	-	420,854	-	269,805	151,049	64,929,029	97,775,528	32,846,499	-	-	-
National Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
						64,929,029	97,775,528	32,846,499	-	-	-
Oil and gas marketing companies											
Attock Petroleum Limited	-	-	-	-	-	-	-	-	-	-	-
PAKISTAN STATE OIL COMPANY LIMITED	419,823	1,327,500	-	777,100	970,223	327,620,810	408,231,029	80,610,220	-	-	-
Shell Pakistan Limited	75,000	145,000	-	220,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	583,108	1,545,133	-	1,069,553	1,058,688	97,500,144	119,801,134	22,300,990	-	-	-
Hi-Tech Lubricants Limited	-	1,126,211	-	49,097	1,077,114	49,157,529	47,565,354	(1,592,174)	-	-	-
Hascol Petroleum Limited*	4,221	-	-	-	4,221	26,128	50,525	24,397	-	-	-
						474,304,610	575,648,043	101,343,433	-	-	-
Oil and gas exploration companies											
MARI ENERGIES LIMITED	49,297	467,376	-	338,610	178,063	74,234,997	121,823,582	47,588,585	-	-	-
Oil & Gas Development Company Limited	960,599	1,901,940	-	1,017,563	1,844,976	347,356,906	429,381,264	82,024,359	-	-	-
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	1,287,365	2,440,595	-	1,744,222	1,983,738	309,832,596	379,846,152	70,013,556	-	-	-
						731,424,499	931,050,999	199,626,500	-	-	-
Textile composite											
Interloop Limited	203,740	30,000	-	233,740	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	133,751	-	-	132,464	1,287	106,770	210,077	103,307	-	-	-
Nishat Mills Limited	248,167	422,556	-	670,723	-	-	-	-	-	-	-
Towellers Limited	14,701	-	-	14,701	-	-	-	-	-	-	-
						106,770	210,077	103,307	-	-	-
Automobile assembler											
Millat Tractors Limited	98,757	88,000	-	130,602	56,155	36,086,079	33,589,113	(2,496,966)	-	-	-
Sazgar Engineering Works Limited	89,339	223,602	-	172,745	140,196	144,979,290	150,937,818	5,958,527	-	-	-
Ghandhara Automobiles Limited	-	180,000	-	180,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-
						181,065,370	184,526,931	3,461,561	-	-	-
Engineering											
Agha Steel Industries Limited	-	2,850,000	-	2,850,000	-	-	-	-	-	-	-
International Industries Limited	-	395,000	-	151,991	243,009	44,746,567	38,956,773	(5,789,795)	-	-	-
International Steels Limited	169,163	-	-	169,163	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited (Right Shares 2)	-	-	-	-	-	469	187,917	187,448	-	-	-
Mughal Iron & Steel Industries Limited	-	756,393	469	234,278	522,584	38,433,387	34,561,203	(3,872,184)	-	-	-
						83,180,423	73,705,893	(9,474,530)	-	-	-
Pharmaceuticals											
Citi Pharma Limited	-	2,010,010	-	290,000	1,720,010	167,778,210	149,761,271	(18,016,940)	-	-	-
Highnoon Laboratories Limited	31,362	20,354	-	8,154	43,562	34,553,191	39,976,412	5,423,221	-	-	-
BF Biosciences Limited	-	1,056,288	-	1,056,288	-	-	-	-	-	-	-
Ferozsons (Lab)	-	47,500	-	47,500	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	140,774	-	15,000	125,774	39,557,047	52,627,615	13,070,568	-	-	-
Haleon Pakistan Limited	-	222,662	-	29,667	192,995	147,561,344	152,116,729	4,555,385	-	-	-
AGP Limited	-	-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	553,788	-	-	535,000	18,788	1,073,171	1,855,503	782,332	-	-	-
						390,522,963	396,337,529	5,814,567	-	-	-

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees)			(Percentage)		
Food and personal care products											
Al Shaheer Corporation Limited *	274	-	-	-	274	2,211	1,981	(230)	-	-	-
Bunnys Limited	-	1,644,451	-	1,644,451	-	-	-	-	-	-	-
The Organic Meat Company Limited	432,065	197,091	-	629,156	-	-	-	-	-	-	-
Barkat Frisian Agro Limited	-	435,484	-	168,484	267,000	4,859,400	6,955,350	2,095,950	-	-	-
Treet Corporation Limited *	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
						4,861,611	6,957,331	2,095,720	-	-	-
Commercial banks											
Meezan Bank Limited	684,377	260,824	-	537,815	407,386	100,787,296	3,106,725	-	-	-	-
Bankislami Pakistan Limited	-	1,219,500	-	56,381	1,163,119	25,181,526	(1,194,347)	-	-	-	-
Faysal Bank Limited	687,469	1,538,842	-	1,096,550	1,129,761	54,273,718	(2,085,604)	-	-	-	-
						180,415,767	180,242,541	(173,226)	-	-	-
Chemicals											
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Agritech Limited	949,217	1,920,978	-	2,870,195	-	-	-	-	-	-	-
Descon Oxychem Limited	-	1,220,106	-	-	1,220,106	29,872,963	30,734,470	861,507	-	-	-
						29,872,963	30,734,470	861,507	-	-	-
Automobile parts & accessories											
Exide Pakistan Limited	-	62,429	-	12,946	49,483	49,111,768	42,257,987	(6,853,781)	-	-	-
Thal Limited	-	221,735	-	17,500	204,235	83,097,005	79,247,265	(3,849,741)	-	-	-
						132,208,774	121,505,252	(10,703,522)	-	-	-
Technology & communication											
Systems Limited	31,177	281,317	-	57,494	255,000	132,866,904	139,196,850	6,329,946	-	-	-
Pakistan Telecommunication Company Limited	-	2,250,000	-	709,811	1,540,189	37,358,240	35,732,385	(1,625,855)	-	-	-
Air Link Communication Limited	323,388	260,000	-	358,388	225,000	40,979,342	39,078,000	(1,901,342)	-	-	-
Zarea Limited	-	1,023,877	-	1,023,877	-	-	-	-	-	-	-
Octopus Digital Limited	-	-	-	-	-	-	-	-	-	-	-
						211,204,486	214,007,235	2,802,749	-	-	-
Glass & Ceramics											
Tariq Glass Industries Limited	328,272	928,586	-	931,858	325,000	63,591,765	60,255,000	(3,336,765)	-	-	-
						63,591,765	60,255,000	(3,336,765)	-	-	-
Miscellaneous											
Synthetic Products Enterprises Limited	21,398	-	-	-	21,398	340,656	900,214	559,558	-	-	-
Pakistan Aluminium Beverage Cans Limited	129,181	250,000	-	379,181	-	-	-	-	-	-	-
						340,656	900,214	559,558	-	-	-
Transport											
Pakistan National Shipping Corporation	-	-	-	-	-	-	-	-	-	-	-
Hospitality											
SHIFA INTERNATIONAL HOSPITAL LTD	-	186,166	-	48,460	137,706	46,195,838	66,104,388	19,908,550	-	-	-
						46,195,838	66,104,388	19,908,550	-	-	-
Synthetic & Rayon											
Image Pakistan Limited	-	2,699,628	-	907,301	1,792,327	28,328,805	45,435,489	17,106,684	-	-	-
						28,328,805	45,435,489	17,106,684	-	-	-
Real estate investment trust											
TPL REIT Fund - I	533,354	-	-	533,354	-	-	-	-	-	-	-
Cable & Electrical Goods											
Pak Elektron Limited	-	7,346,693	-	7,346,693	-	-	-	-	-	-	-
Pakistan Cables Limited	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund											
Alfalah Consumer Index ETF	778,000	-	-	72,000	706,000	7,688,340	10,830,040	3,141,700	-	-	-
						7,688,340	10,830,040	3,141,700	-	-	-
As at March 31, 2025						<u>3,943,611,588</u>	<u>4,495,415,947</u>	<u>551,804,359</u>			
As at June 30, 2024						<u>1,480,437,890</u>	<u>2,094,565,429</u>	<u>614,127,539</u>			

5.1.1 The Finance Act, 2014 introduced an amendment 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 are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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 period were not withheld by the investee companies.

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

Name of investee company	March 31, 2025		June 30, 2024	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	50,525	4,221	25,326
Kohinoor Textile Mills Limited	1,287	210,077	1,287	106,821
The Searle Company Limited	18,788	1,855,503	18,788	1,070,916
Highnoon Laboratories Limited	1	918	1	714
Al Shaheer Corporation Limited	274	1,981	274	2,192
Pakistan State Oil Company Limited	9,103	3,830,178	9,103	1,511,098
Synthetic Products Limited	20,492	862,098	20,494	327,904
Mari Petroleum Company Limited	30,238	20,687,356	-	-
	<u>84,404</u>	<u>6,811,281</u>	<u>54,168</u>	<u>3,044,971</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 116.79 million (June 30, 2024: Rs. 65.23 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	---(Number of shares)---		Market Value ----- (Rupees) -----	
D.G Khan Cement Company Limited		-	-	-
The Hub Power Company Limited	400,000	400,000	48,508,000	65,232,000
	<u>400,000</u>	<u>400,000</u>	<u>48,508,000</u>	<u>65,232,000</u>

5.2	Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Market value of investments		4,495,415,947	2,094,565,429
	Less: Carrying value of investments		(3,943,611,588)	1,480,437,890
			<u>551,804,359</u>	<u>3,575,003,319</u>
6	PAYABLE TO THE MANAGEMENT COMPANY			
	Management remuneration payable	6.1	8,172,116	4,927,589
	Sindh sales tax payable on management remuneration	6.2	2,007,329	1,422,674
	Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
	Payable against allocated expenses	6.4	1,272,509	895,707
	Payable against selling and marketing expenses	6.5	9,632,568	10,715,189
	Sindh sales tax payable allocated expense		190,842	-
	Sindh sales tax payable selling and marketing expense		1,444,542	-
	Sales load payable		1,062,638	1,046,365
			<u>29,194,916</u>	<u>24,419,895</u>

- 6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 3% to 3.52% (June 30, 2024: 2% till May and 3% in June) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, sales tax at the rate of 15% (June 30, 2024: 13%) on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.
- 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 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 5.412 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 not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.15 (June 30, 2022: Re 0.14) 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 0.21% (June 30, 2024: 0.10%) 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.

7	Accrued expenses and other liabilities	Note	March 31,	June 30,
			2025	2024
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Auditors' remuneration payable	7.1	533,620	821,270
	Brokerage expense payable		14,750,931	2,493,933
	Settlement charges		442,966	58,636
	Withholding tax payable		3,222,486	9,114,943
	Charity payable		1,872,086	1,872,086
	Shariah advisory fee payable	7.1	705,369	756,557
	Capital value tax payable		7,855	7,855
	Sales load payable		5,567,601	250,884
	Printing charges payable		12,401	4,665
	Annual Rating fee payable		235,413	235,413
	Shariah Audit Fee Payable		119,279	-
	Conversion payable		-	51,944
	Other liabilities		47,075	26,525
			<u>27,517,081</u>	<u>15,694,711</u>

- 7.1 According to the instruction of the Shariah Advisory Board, if any income is earned by the Fund from investments, a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 5.11% which includes 0.74% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

10 TAXATION

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

11 EARNINGS PER UNIT (EPU)

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

12 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 Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected 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 end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Unit Holders' Fund

	Nine months ended March 31, 2025 (Unaudited)									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025
Key Management Personnel (Employees)										
Director Private Equity	20,431	144	-	-	20,575	806,535	8,346	-	-	1,181,154
Chief Strategy Officer	18,561	2,372	-	14,708	6,225	807,904	100,991	-	675,991	357,378
Chief Financial Officer	-	11,585	-	11,487	98	-	500,000	-	530,758	5,611
Business Head – Corporate Sales	1	-	-	-	1	58	-	-	-	84
Chief Compliance Officer	15	0.06	-	-	15	596	4	-	-	888
Chief Investment Officer	-	156,323	-	-	156,323	-	8,900,000	-	-	8,973,912
Business Head – Retail Sales	-	94	-	94	(0)	-	-	-	5,020	-
Unit holder holding 10% or more units	35,676,794				35,839,749	1,408,402,094				2,057,427,832

Nine months ended March 31, 2024 (Unaudited)									
As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024
Units					(Rupees)				

Key Management Personnel (Employees)

Head of Corporate sales	12.1.1	-	-	-	-	-	-	-	-
Head of Equity	12.1.1	24,274	40	24,274	40	896,196	2,163	988,507	2,484
Head of Research	12.1.1	8	27,179	17,088	10,099	295	1,615,000	-	1,015,058
Chief Investment Officer	12.1.1	-	-	-	-	-	-	-	-
Head of Compliance and Risk Management	12.1.1	9	-	-	9	332	-	-	550
Head of Fixed Income	12.1.1	-	3,737	1,715	2,022	-	223,184	101,178	125,593
SEVP portfolio	12.1.1	32,259	-	32,259	-	1,190,989	-	1,353,692	-
Director private Equity	12.1.1	11,628	-	-	11,628	429,301	-	-	722,111
Chief Financial Officer	12.1.1	-	-	-	-	-	-	-	-
Chief Operating Officer	12.1.1	25	-	-	25	923	-	-	1,553
Unit holder holding 10% or more units		21,974,175			21,974,175	848,387,627			1,348,171,506

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

12.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	Nine Months Ended (Unaudited)	
	March 31, 2025	March 31, 2024
	(Rupees)	
Remuneration of the Management Company	64,810,179	19,978,983
Sindh sales tax on remuneration of the Management Company	9,721,527	2,597,263
Allocated expenses	4,320,616	6,082,694
Sindh sales tax on allocated expense	648,092	-
Selling and marketing expenses	16,279,132	12,266,781
Sindh sales tax on selling and marketing expense	2,441,870	-
Sales load	6,518,738	162,711

Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	221,701	211
Sales load	485,057	-

Alfalah Consumer Index Exchange Traded Fund

(fund managed by the Management Company)

Units redeemed: 72000 units (March 31, 2024: 140,000 units)	883,945	5,166,448
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Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	3,215,498	1,731,714
Sindh sales tax on remuneration of the Trustee	482,325	225,120

12.3 Other balances	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	8,172,116	2,190,049
Sindh sales tax payable on management remuneration	2,007,329	1,069,013
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	1,272,509	454,086
Sindh sales tax payable allocated expense	190,842	-
Payable against selling and marketing expenses	9,632,568	10,079,700
Sindh sales tax payable selling and marketing expense	1,444,542	-
Sales load payable	1,062,638	982,237
Bank Alfalah Limited		
Bank balances	299,324,906	16,586,334
Sales load payable	5,567,601	198,785
Alfalah CLSA Securities (Private) Limited		
Brokerage expense payable	-	-
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
Outstanding 706,000 units (June 30, 2024: 778,000 units)	10,830,040	14,487,725
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	430,880	171,989
Sindh sales tax payable on trustee remuneration	64,632	22,361
Security deposit	100,000	100,000

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.

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

13.1 Fair value hierarchy

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

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

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Alfalsh Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
Outstanding 706,000 units (June 30, 2024: 778,000 units)	<u>10,830,040</u>	<u>14,487,725</u>
 Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>430,880</u>	<u>171,989</u>
Sindh sales tax payable on trustee remuneration	<u>64,632</u>	<u>22,361</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14 GENERAL

Figures are rounded off to the nearest Rupee.

15 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Prosperity
Planning Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Meezan Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

AS AT MARCH 31, 2025

March 31, 2025								
(Un-audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note ----- (Rupees) -----								
ASSETS								
Bank balances	4	880,528	2,862,022	906,974	45,158	15,870	30,202	4,740,754
Investments	5	57,813,962	108,441,576	28,416,174	-	-	-	194,671,712
Advance, prepayment and profit receivable	6	851,238	1,231,449	1,087,057	372,965	228,085	130,513	3,901,307
Total assets		59,545,728	112,535,047	30,410,205	418,123	243,955	160,715	203,313,773
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	7	95,621	145,144	3,190	347,236	131,770	160,715	883,676
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,983	9,705	2,515	-	217	-	17,420
Payable to the Securities and Exchange Commission of Pakistan	9	4,412	9,045	2,343	-	-	-	15,800
Accrued expenses and other liabilities	10	5,252,950	3,442,529	1,255,349	70,887	111,968	-	10,133,683
Total liabilities		5,357,966	3,606,423	1,263,397	418,123	243,955	160,715	11,050,579
NET ASSETS		54,187,762	108,928,624	29,146,808	-	-	-	192,263,194
UNIT HOLDERS' FUND								
(as per statement attached)		54,187,762	108,928,624	29,146,808	-	-	-	192,263,194
Contingencies and commitments								
----- (Number of units) -----								
Number of units in issue		407,341	912,656	218,644	-	-	-	
----- (Rupees) -----								
Net asset value per unit		133.0280	119.3535	133.3071	-	-	-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

AS AT MARCH 31, 2025

June 30, 2024								
(Audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note ----- (Rupees) -----								
ASSETS								
Bank balances	4	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
Investments	5	80,068,431	172,222,875	20,309,497	-	-	-	272,600,803
Advance, prepayment and profit receivable	6	852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887
Total assets		81,100,385	174,847,793	22,351,587	418,123	243,955	160,715	279,122,558
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	7	222,001	315,494	38,821	347,236	131,770	160,715	1,216,037
Payable to Central Depository Company of Pakistan Limited - Trustee	8	10,413	22,922	52,261	-	217	-	85,813
Payable to the Securities and Exchange Commission of Pakistan	9	9,772	21,047	9,950	-	-	-	40,769
Accrued expenses and other liabilities	10	5,424,545	5,902,852	2,477,505	70,887	111,968	-	13,987,757
Total liabilities		5,666,731	6,262,315	2,578,537	418,123	243,955	160,715	15,330,376
NET ASSETS		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
UNIT HOLDERS' FUND								
(as per statement attached)		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
Contingencies and commitments								
----- (Number of units) -----								
Number of units in issue		722,837	1,665,289	217,764	-	-	-	
----- (Rupees) -----								
Net asset value per unit		104.3577	101.2350	90.8004	-	-	-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Nine Months and Quarter Ended March 31, 2025						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan - IV	Total	
INCOME						
Profit on savings accounts with banks	4.1	12,917	195,097	184,325	-	392,339
Dividend income		-	8,558	377,658	-	386,216
Gain on sale of investments - net		9,476,458	14,934,306	9,441,890	-	33,852,654
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	10,593,958	14,514,112	1,554,927	-	26,662,997
Total income		20,083,333	29,652,073	11,558,800	-	61,294,206
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	26,768	24,390	-	51,158
Sindh sales tax on remuneration of the Management Company	7.2	-	4,015	134	-	4,149
Allocated expenses	7.3	-	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,303	93,472	40,565	-	177,340
Sindh sales tax on remuneration of the Trustee	8.2	6,472	13,969	6,079	-	26,520
Fee to the Securities and Exchange Commission of Pakistan	9.1	46,396	100,148	43,462	-	190,006
Auditor's remuneration		196,464	439,075	51,593	-	687,132
Listing fee charges		6,589	14,725	1,730	-	23,044
Shariah advisory fee		20,356	45,493	5,346	-	71,195
Printing charges		7,500	16,761	1,969	-	26,230
Bank and settlement charges		904	920	-	-	1,824
Total expenses		327,984	755,346	175,268	-	1,258,598
Net income for the period before taxation		19,755,349	28,896,727	11,383,532	-	60,035,608
Taxation	13	-	-	-	-	-
Net income for the period after taxation		19,755,349	28,896,727	11,383,532	-	60,035,608
Allocation of net income for the period						
Net income for the period after taxation		19,755,349	28,896,727	11,383,532	-	60,035,608
(Income) / loss already paid on units redeemed		-	-	-	-	-
		19,755,349	28,896,727	11,383,532	-	60,035,608
Accounting income available for distribution						
- Relating to capital gains		19,755,349	28,896,727	10,996,817	-	59,648,893
- Excluding capital gains		-	-	386,715	-	386,715
		19,755,349	28,896,727	11,383,532	-	60,035,608
Earnings per unit	14					

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Nine Months and Quarter Ended March 31, 2024						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	Total	
Note ----- (Rupees) -----						
INCOME						
Profit on savings accounts with banks	4.1	93,413	86,951	194,906	4,353	379,623
Dividend income		474,920	1,405,598	1,246,462	188,888	3,315,868
Gain on sale of investments - net		4,518,394	6,067,460	15,041,494	840,020	26,467,368
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	12,490,743	24,989,680	934,521	-	38,414,944
Total income		17,577,470	32,549,689	17,417,383	1,033,261	68,577,803
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	11,540	26,938	2,503	40,981
Sindh sales tax on remuneration of the Management Company	7.2	-	1,588	3,507	323	5,418
Allocated expenses	7.3	99,857	209,196	71,684	9,137	389,874
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	93,139	87,715	31,599	3,599	216,052
Sindh sales tax on remuneration of the Trustee	8.2	12,130	11,410	4,112	469	28,121
Fee to the Securities and Exchange Commission of Pakistan	9.1	52,945	82,778	14,997	909	151,629
Auditor's remuneration		156,698	180,234	349,035	8,526	694,493
Listing fee charges		3,275	5,068	9,544	3,808	21,695
Shariah advisory fee		11,494	17,732	35,766	-	64,992
Printing charges		4,558	50,817	20,024	-	75,399
Bank and settlement charges		775	-	-	-	775
Total expenses		588,359	658,078	567,206	31,430	1,689,429
Net income for the year before taxation		16,989,111	31,891,611	16,850,177	1,001,831	66,888,374
Taxation	14	-	-	-	-	-
Net income for the year after taxation		16,989,111	31,891,611	16,850,177	1,001,831	66,888,374
Allocation of net income for the year						
Net income for the period after taxation		16,989,111	31,891,611	16,850,177	1,001,831	66,732,730
Income already paid on units redeemed		(795,404)	(2,925,668)	(11,742,335)	(30,151)	(15,493,558)
		16,193,707	28,965,943	5,107,842	971,680	51,239,172
Accounting income available for distribution						
- Relating to capital gains		16,193,707	28,965,943	5,107,842	840,020	51,107,512
- Excluding capital gains		(815,430)	(2,091,197)	(10,868,173)	131,660	(13,643,140)
		16,193,707	28,965,943	5,107,842	971,680	51,239,172

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Quarter ended March 31, 2025						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan -IV	Total	
INCOME						
Profit on savings accounts with banks	2,650	172,583	129,496	-	304,729	
Dividend income	-	-	164,338	-	164,338	
Gain on sale of investments - net	7,294,800	12,084,759	9,421,869	-	28,801,428	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6,220,376)	(9,952,420)	(8,908,548)	-	(25,081,344)	
Total income	1,077,074	2,304,922	807,155	-	4,189,151	
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	13,487	2,430	-	15,917
Sindh sales tax on remuneration of the Management Company	7.2	-	2,023	-	-	2,023
Allocated expenses	7.3	-	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,634	30,671	29,591	-	74,896
Sindh sales tax on remuneration of the Trustee	8.2	2,195	4,600	4,439	-	11,234
Fee to the Securities and Exchange Commission of Pakistan	9.1	15,680	32,862	31,704	-	80,246
Auditors' remuneration		65,006	145,282	16,947	-	227,235
Listing fee charges		2,180	4,872	568	-	7,620
Shariah advisory fee		6,736	15,053	1,756	-	23,545
Printing charges		2,482	5,546	646	-	8,674
Bank and settlement charges		-	-	-	-	-
Total expenses		108,913	254,396	88,081	-	451,390
Net income for the period before taxation		968,161	2,050,526	719,074	-	3,737,761
Taxation	13	-	-	-	-	-
Net income for the period after taxation		968,161	2,050,526	719,074	-	3,737,761
Earnings per unit	14					

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Quarter ended March 31, 2024					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan -IV	Total
Note	(Rupees)				
INCOME					
Profit on savings accounts with banks	81,415	37,896	49,139	-	168,450
Dividend income	-	-	103,808	-	103,808
Gain on sale of investments - net	864,888	15,248	1,996,385	-	2,876,521
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1 3,919,712	8,081,547	627,847	-	12,629,106
Total income	4,866,015	8,134,691	2,777,179	-	15,777,885
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1 -	6,215	2,500	-	8,715
Sindh sales Tax on remuneration of the Management Company	7.2 -	896	330	-	1,226
Allocated expenses	7.3 39,865	80,194	9,177	-	129,236
Sindh sales tax on allocated expenses	7.4				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 65,995	28,068	3,212	-	97,275
Sindh sales tax on remuneration of the Trustee	8.2 8,601	3,656	422	-	12,679
Fee to the Securities and Exchange Commission of Pakistan	9.1 28,765	30,072	3,441	-	62,278
Auditors' remuneration	110,651	59,645	115,500	-	285,796
Listing fee charges	2,313	1,681	3,137	-	7,131
Shariah advisory fee	8,222	6,112	11,836	-	26,170
Printing charges	3,162	47,115	18,627	-	68,904
Bank and settlement charges	(16,059)	(43,309)	(18,593)	-	(77,961)
Total expenses	405,003	220,345	149,589	-	621,449
Net income for the period before taxation	4,461,012	7,914,346	2,627,590	-	15,156,436
Taxation	13 -	-	-	-	-
Net income for the period after taxation	4,461,012	7,914,346	2,627,590	-	15,156,436
Earnings per unit	14				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months and Quarter Ended March 31, 2025				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	
	(Rupees)				
Net income for the period after taxation	19,755,349	28,896,727	11,383,532	-	60,035,608
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	19,755,349	28,896,727	11,383,532	-	60,035,608

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months and Quarter Ended March 31, 2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	
	(Rupees)				
Net income for the period after taxation	16,989,111	31,891,611	16,850,177	1,001,831	66,732,730
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>16,989,111</u>	<u>31,891,611</u>	<u>16,850,177</u>	<u>1,001,831</u>	<u>66,732,730</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Quarter ended March 31, 2025					
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan IV	Total	
(Rupees)					
Net income for the period after taxation	968,161	2,050,526	719,074	-	3,737,761
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	968,161	2,050,526	719,074	-	3,737,761

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Quarter ended March 31, 2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan IV	
	(Rupees)				
Net income for the period after taxation	4,461,012	7,914,346	2,627,590	-	15,002,948
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>4,461,012</u>	<u>7,914,346</u>	<u>2,627,590</u>	<u>-</u>	<u>15,002,948</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Nine Months and Quarter Ended March 31, 2025									
	Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II		Islamic Capital Preservation Plan IV		Total
	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss	Capital value	Undistributed income	
Net assets at the beginning of the period	105,646,962	(30,213,308)	86,882,119	81,703,359	168,585,478	199,592,645	(179,819,595)	19,773,050	263,792,182
Issuance of:									
Islamic Moderate Allocation Plan: 590 units									
Islamic Balanced Allocation Plan: 221,214 units									
Islamic Active Allocation Plan-II: 1,878,284 units									
- Capital value (at net asset value per unit at the beginning of the period)	61,571	-	22,394,551	-	22,394,551	170,548,867	-	170,548,867	193,004,989
- Element of income	8,638	-	3,660,253	-	3,660,253	69,451,133	-	69,451,133	73,120,024
Total proceeds on issuance of units	70,209	-	26,054,804	-	26,054,804	240,000,000	-	240,000,000	266,125,013
Redemption of:									
Islamic Moderate Allocation Plan: 315,985 units									
Islamic Balanced Allocation Plan: 973,847 units									
Islamic Active Allocation Plan-II: 1,877,403 units									
- Capital value (at net asset value per unit at the beginning of the period)	32,975,457	-	(98,387,370)	-	(98,387,370)	170,463,959	-	170,463,959	104,857,046
- Element of income / (loss)	8,096,015	-	213,195,755	-	213,195,755	71,540,815	-	71,540,815	292,832,563
Total payments on redemption of units	41,071,472	-	114,608,385	-	114,608,385	242,009,774	-	242,009,774	397,689,609
Total comprehensive income for the period	-	19,755,349	19,755,349	28,896,727	28,896,727	-	11,383,532	11,383,532	60,035,608
Net assets at end of the period	64,645,989	(10,457,959)	54,187,762	110,600,086	108,928,624	681,602,419	(168,436,063)	29,146,808	192,263,194
Undistributed (loss) / income brought forward									
- Realised (loss) / income	(24,652,383)		83,763,714		83,763,714	(175,090,350)		(175,090,350)	
- Unrealised loss	(5,560,925)		(2,660,355)		(2,660,355)	(4,729,265)		(4,729,265)	
Accounting income available for distribution	(30,213,308)		81,103,359		81,103,359	(179,819,595)		(179,819,595)	
- Relating to capital gains	19,755,349		28,896,727		28,896,727	10,996,817		10,996,817	
- Excluding capital gains	-		-		-	386,715		386,715	
Accumulated (loss) / undistributed income carried forward	(10,457,959)		110,600,086		110,600,086	(168,436,063)		(168,436,063)	
Accumulated (loss) / undistributed income carried forward									
- Realised (loss) / income	(21,051,917)		96,085,974		96,085,974	(169,990,990)		(169,990,990)	
- Unrealised income	(10,593,558)		14,514,112		14,514,112	1,554,927		1,554,927	
Net asset value per unit at beginning of the period									
Net asset value per unit at end of the period									

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months and Quarter Ended March 31, 2024												
	Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II		Islamic Capital Preservation Plan IV		Total				
	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Undistributed income			
Net assets at the beginning of the period	102,313,037	(30,230,339)	72,082,698	105,889,133	81,566,375	187,465,508	262,853,141	(179,819,590)	83,033,551	15,237,494	1,573,982	18,811,486	359,393,243
Issuance of: Islamic Moderate Allocation Plan: 101,503 units; Islamic Balanced Allocation Plan: 14,009 units; Islamic Active Allocation Plan-II: 130 units; - Capital value (at net asset value per unit at the beginning of the period) - Element of income / (loss)	834	-	834	182,482	-	182,482	8,172	-	8,172	-	-	-	191,488
Total proceeds on issuance of units	(26)	(26)	(26)	(73,722)	-	(73,722)	2,688	-	2,688	-	-	-	(71,060)
Redemption of: Islamic Moderate Allocation Plan: 252,189 units; Islamic Balanced Allocation Plan: 141,166 units; Islamic Active Allocation Plan-II: 310,835 units; Islamic Capital Preservation Plan IV: 345,452 - Capital value (at net asset value per unit at the beginning of the period) - Element of loss	808	-	808	108,760	-	108,760	10,860	-	10,860	-	-	-	120,428
Total payments on redemption of units	5,623,313	795,404	6,418,717	51,173,556	2,925,668	54,103,224	69,604,060	11,742,335	81,346,395	(16,811,483)	(30,151)	(17,813,317)	124,051,019
Total comprehensive income for the period	16,989,111	16,989,111	33,978,222	31,891,611	31,891,611	63,783,222	16,880,177	16,880,177	33,763,551	(17,783,166)	1,001,831	1,001,831	66,732,730
Net assets at end of the period	96,690,532	(14,036,632)	82,653,900	54,834,337	110,532,318	165,366,655	183,253,941	(174,711,748)	18,548,193	33,020,660	2,605,974	-	302,195,382
Undistributed income brought forward	(30,135,646)	(93,689)	(30,229,335)	81,864,805	(96,430)	(30,163,235)	(179,308,949)	(510,642)	(179,819,590)	1,671,432	(97,440)	1,573,982	
- Realised (loss) / income - Unrealised loss	17,009,137	(815,430)	16,193,707	31,057,140	(2,091,197)	14,102,543	15,976,015	(10,868,173)	5,107,842	840,020	131,660	971,680	
Accounting income available for distribution	(16,193,707)	(16,193,707)	(32,387,414)	28,965,943	(2,091,197)	(30,478,561)	(174,711,748)	(174,711,748)	(174,711,748)	2,545,872	2,545,872	2,545,872	
Accumulated (loss) / undistributed income carried forward	(14,036,632)	(14,036,632)	(28,073,264)	110,532,318	(2,091,197)	(14,036,632)	(174,711,748)	(174,711,748)	(174,711,748)	2,545,872	2,545,872	2,545,872	
Accumulated (loss) / undistributed income carried forward	(26,527,375)	(12,490,743)	(39,018,118)	85,542,638	(24,989,680)	(60,505,550)	(175,646,289)	(175,646,289)	(175,646,289)	934,521	934,521	934,521	
- Realised (loss) / income - Unrealised income	(14,036,632)	(14,036,632)	(28,073,264)	110,532,318	(2,091,197)	(14,036,632)	(174,711,748)	(174,711,748)	(174,711,748)	2,545,872	2,545,872	2,545,872	
Net asset value per unit at beginning of the period	104,2928	104,2928	104,2928	101,1543	101,1543	101,1543	101,1543	90,8003	90,8003	100,5237	100,5237	100,5237	
Net asset value per unit at end of the period	129,7048	129,7048	129,7048	122,1767	122,1767	122,1767	122,1767	125,4001	125,4001	-	-	-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Nine Months and Quarter Ended March 31, 2025							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	19,755,349	28,896,727	11,383,532	-	-	-	60,035,608
Adjustments for:							
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (10,593,958)	(14,514,112)	(1,554,927)	-	-	-	(26,662,997)
	9,161,391	14,382,615	9,828,605	-	-	-	33,372,611
(Increase) / decrease in assets							
Investments - net	32,848,427	78,295,411	(6,551,750)	-	-	-	104,592,088
Advance, prepayment and profit receivable	1,144	(89,264)	(300)	-	-	-	(88,420)
	32,849,571	78,206,147	(6,552,050)	-	-	-	104,503,668
(Decrease) / increase in liabilities							
Payable to Alfalah Asset Management Limited - Management Company	(126,380)	(170,350)	(35,631)	-	-	-	(332,361)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5,430)	(13,217)	(49,746)	-	-	-	(68,393)
Payable to the Securities and Exchange Commission of Pakistan	(5,360)	(12,002)	(7,607)	-	-	-	(24,969)
Accrued expenses and other liabilities	(171,595)	(2,460,323)	(1,222,156)	-	-	-	(3,854,074)
	(308,765)	(2,655,892)	(1,315,140)	-	-	-	(4,279,797)
Net cash generated from / (used in) operating activities	41,702,197	89,932,870	1,961,415	-	-	-	133,596,482
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units - net of refund of capital	70,209	26,054,804	240,000,000	-	-	-	266,125,013
Payments against redemption and conversion of units	(41,071,450)	(114,608,385)	(242,009,774)	-	-	-	(397,689,609)
Dividends paid	-	-	-	-	-	-	-
Net cash generated from / (used in) financing activities	(41,001,241)	(88,553,581)	(2,009,774)	-	-	-	(131,564,596)
Net increase / (decrease) in cash and cash equivalents during the period	700,956	1,379,289	(48,359)	-	-	-	2,031,887
Cash and cash equivalents at the beginning of the period	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
Cash and cash equivalents at the end of the period	880,528	2,862,022	906,974	45,158	15,870	30,202	4,740,754

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Quarter ended March 31, 2024						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees) -----						
Net income for the period before taxation	16,989,111	31,891,611	16,850,177	-	1,001,831	-	66,732,730
Adjustments for:							
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (12,490,743)	(24,989,680)	(934,521)	-	-	-	(38,414,944)
	4,498,368	6,901,931	15,915,656	-	1,001,831	-	28,317,786
(Increase) / decrease in assets							
Investments - net	2,470,616	52,326,264	66,864,483	-	17,539,828	-	139,201,191
Advances, profit and other receivable	(486,612)	(3,825,240)	299,934	-	30,316	-	(3,981,602)
	1,984,004	48,501,024	67,164,417	-	17,570,144	-	135,219,589
Increase / (decrease) in liabilities							
Payable to Alfalah Asset Management Limited - Management Company	(35,917)	(90,938)	(331,864)	-	5,347	-	(453,372)
Payable to Central Depository Company of Pakistan Limited - Trustee	(130,840)	(79,443)	(94,306)	-	(8,757)	-	(313,346)
Payable to the Securities and Exchange Commission of Pakistan	(3,908)	(15,955)	(113,220)	-	(5,745)	-	(138,828)
Accrued expenses and other liabilities	(1,508,850)	(456,697)	(1,841,871)	-	(593,674)	-	(4,401,092)
	(1,679,515)	(643,033)	(2,381,261)	-	(1,430,701)	-	(6,134,510)
Net cash generated from / (used in) operating activities	4,802,857	54,759,922	80,698,812	-	17,141,274	-	157,402,865
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units - net of refund of capital	808	108,760	10,860	-	-	-	120,428
Payments against redemption and conversion of units	(6,418,717)	(54,099,225)	(81,346,393)	-	17,813,317	-	(124,051,018)
Dividends paid	-	-	-	-	-	-	-
Net cash (used in) / generated from Financing Activities	(6,417,909)	(53,990,465)	(81,335,533)	-	17,813,317	-	(123,930,590)
Net increase / (decrease) in cash and cash equivalents during the period	(1,615,052)	769,457	(636,721)	-	34,954,591	-	33,472,275
Cash and cash equivalents at the beginning of the period	1,908,473	867,300	1,001,842	-	705,488	-	4,483,103
Cash and cash equivalents at the end of the period 4	293,421	1,636,757	365,121	-	35,660,079	-	37,955,378

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on March 15, 2016. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on April 25, 2016.

After promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan, the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September, 13 2021.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 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.

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

1.4 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the the following return plans are active:

- a. Alfalah GHP Islamic Moderate Allocation Plan (IMAP): The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (IAAP-II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Company Limited].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months and quarter ended March 31, 2025.

2.4 Basis of measurement

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

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

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

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

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

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

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

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

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

4 BANK BALANCES

		March 31, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Balances with banks in savings accounts	4.1	880,528	2,862,022	906,974	45,158	15,870	30,202	4,740,754
		June 30, 2024 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Balances with banks in savings accounts	4.1	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868

4.1 Deposits in savings accounts include Rs 1.11 million, Rs 1.674 million, Rs 0.0477 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II (June 30, 2024: Rs. 0.03292 million, Rs. 0.3049 million, Rs. 0.5015 million, Rs. 0.0451 million, Rs. 0.0158 million and Rs. 0.0302 million). They carry profit at the rate of 9% (June 30, 2024: 18.75%) per annum.

5 INVESTMENTS

March 31, 2025						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

At fair value through profit or loss

Units of open-end mutual funds

5.1	<u>57,813,962</u>	<u>108,441,576</u>	<u>28,416,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,671,712</u>
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June 30, 2024 (Audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

At fair value through profit or loss

Units of open-end mutual funds

5.1	<u>80,068,431</u>	<u>172,222,875</u>	<u>20,309,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,600,803</u>
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5.1 Units of open-end mutual funds

5.1.1 Islamic Moderate Allocation Plan

Name of investee	As at July 1, 2024	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
					Carrying value	Market value	Unrealised diminution		
----- Number of units -----				----- (Rupees) -----			----- % -----		
Alfalah GHP Islamic Income Fund	302,188	156	132,456	169,889	17,547,549	19,406,018	1,858,469	35.81	33.57
Alfalah Islamic Rozana Amdani Fund	-	27	-	27	2,673	2,673	-	0.00	0.00
Alfalah GHP Islamic Dedicated Equity Fund	469,565	82	227,895	241,753	15,256,711	22,696,454	7,439,743	41.88	39.26
Alfalah Islamic Money Market Fund	191,868	59,810	110,782	140,895	14,417,210	15,708,816	1,291,606	28.99	27.17
Total as at March 31, 2025					47,224,144	57,813,962	10,589,818	106.69	100.00
Total as at June 30, 2024 (audited)					85,629,356	80,068,431	(5,560,925)		

5.1.2 Islamic Balanced Allocation Plan

Name of investee	As at July 1, 2024	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
					Carrying value	Market value	Unrealised diminution		
----- Number of units -----				----- (Rupees) -----			----- % -----		
Alfalah GHP Islamic Income Fund	860,228	409	399,307	461,331	47,649,851	52,696,612	5,046,761	48.38	48.59
Alfalah Islamic Rozana Amdani Fund	-	86	-	86	8,558	8,558	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	467,256	22,159	290,291	199,123	12,612,010	18,697,677	6,085,667	17.17	17.24
Alfalah Islamic Money Market Fund	537,785	75,467	281,044	332,207	33,657,045	37,038,730	3,381,684	34.00	34.16
Total as at March 31, 2025					93,927,464	108,441,576	14,514,112	99.55	99.99
Total as at June 30, 2024 (audited)					174,283,230	172,222,875	(2,060,355)		

5.1.3 Islamic Active Allocation Plan II

Name of investee	As at July 1, 2024	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
					Carrying value	Market value	Unrealised diminution		
					Number of units				
Alfalaha GHP Islamic Income Fund	-	322	-	322	36,284	36,801	517	0.13	0.13
Alfalaha Islamic Rozana Amdani Fund	-	54	-	54	5,374	5,374	-	-	-
Alfalaha GHP Islamic Dedicated Equity Fund	275,983	1,058,681	1,185,892	148,772	12,772,756	13,969,648	1,196,892	47.93	49.16
Alfalaha Islamic Money Market Fund	-	2,115,904	1,986,708	129,195	14,043,719	14,404,350	360,632	49.42	50.69
AISF-Alfalaha Islamic Sovereign Plan - I	28,891	3,322	32,213	-	-	-	-	-	-
Total as at March 31, 2025					26,858,134	28,416,174	1,558,041	97.47	99.98
Total as at June 30, 2024 (audited)					25,038,762	20,309,497	(4,729,265)		

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

	Note	31 March, 2025			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
Market value of investments	6.1	57,813,962	108,441,576	28,416,174	194,671,712
Less: carrying value of investments	6.1	47,224,144	93,927,464	26,858,134	168,009,742
		10,589,818	14,514,112	1,558,040	26,661,970

	Note	30 June, 2024 (Audited)			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
Market value of investments	6.1	80,068,431	172,222,875	20,309,497	272,600,803
Less: carrying value of investments	6.1	85,629,356	174,283,230	25,038,762	284,951,348
		(5,560,925)	(2,060,355)	(4,729,265)	(12,350,545)

6 ADVANCE , PREPAYMENT AND PROFIT RECEIVABLE

	Note	31 March, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Advance tax	6.1	838,626	1,029,144	899,974	372,965	228,085	130,513	3,499,307
Receivable against sales of investment		-	-	-	-	-	-	-
Profit receivable on bank balances		12,612	202,305	187,083	-	-	-	402,000
		851,238	1,231,449	1,087,057	372,965	228,085	130,513	3,901,307

	Note	June 30, 2024 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Advance tax		838,626	1,021,797	1,015,492	372,965	228,085	130,513	3,607,478
Profit receivable on bank balances		13,756	120,388	71,265	-	-	-	205,409
		852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended December 31, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder, The tax withheld on profit on debt amounts to Rs 3.610 million (June 30, 2024: 3.607 million).

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

		31 March, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		Note (Rupees)						
Remuneration payable	7.1	433	2,104	3,133	-	1,438	-	7,108
Sindh Sales Tax payable on remuneration of the Management Company	7.2	56	316	57	-	187	-	616
Allocated expenses payable	7.3	-	-	-	-	70,145	-	70,145
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable		-	35,208	-	-	-	-	35,208
Other payable to the Management Company		10,000	10,000	-	347,236	-	160,715	527,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.5	85,132	97,516	-	-	-	-	182,648
		<u>95,621</u>	<u>145,144</u>	<u>3,190</u>	<u>347,236</u>	<u>131,770</u>	<u>160,715</u>	<u>883,676</u>
		June 30, 2024 (Audited)						
		Note (Rupees)						
Remuneration payable	7.1	433	3,646	3,506	-	1,438	-	9,023
Sindh Sales Tax payable on remuneration of the Management Company	7.2	56	474	456	-	187	-	1,173
Allocated expenses payable	7.3	80,677	164,723	34,859	-	70,145	-	350,404
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable		47,014	53,417	-	-	-	-	100,431
Other payable to the Management Company		10,000	10,000	-	347,236	-	160,715	527,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.5	83,821	83,234	-	-	-	-	167,055
		<u>222,001</u>	<u>315,494</u>	<u>38,821</u>	<u>347,236</u>	<u>131,770</u>	<u>160,715</u>	<u>1,216,037</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit of 2% (June 2024 2%) . Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.25% (June 2024: 1.25%) of the daily net assets of the Fund for IMAP, IBAP, and IAAP II respectively. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operations, and valuation services for a Collective Investment Scheme (CIS). However, for the current year, no allocated expenses have been charged (June 30, 2024: 1.25%) per annum of the daily net assets of the Fund for IMAP, IBAP, and IAAP II, as the charge is subject to the actual expense incurred.

The negative figures in the quarterly results represent the reversal of allocated expense initially charged by management during the period. These expenses were reversed in the second quarter.

7.4 The Provincial Government of Sindh has levied a Sindh sales tax at the rate of 15% on reimbursable expenditure (allocated expenses), effective from July 1, 2024, under the Sindh Sales Tax on Services Act, 2011. However, since no allocated expenses have been charged for the current year, no sales tax has been applied.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.167 million (June 30, 2024: Rs. 0.167 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Rs. 0.116 and 0.050 per unit (June 30, 2024: Rs. 0.116 and 0.050 per unit) for IMAP and IBAP.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

31 March, 2025						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

Remuneration payable to the Trustee	9.1	4,355	8,439	2,187	-	192	-	15,173
Sindh Sales Tax payable on remuneration of the Trustee	9.2	628	1,266	328	-	25	-	2,247
		<u>4,983</u>	<u>9,705</u>	<u>2,515</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>17,420</u>

June 30, 2024 (Audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

Remuneration payable to the Trustee	8.1	9,215	20,285	46,249	-	192	-	75,941
Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,198	2,637	6,012	-	25	-	9,872
		<u>10,413</u>	<u>22,922</u>	<u>52,261</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>85,813</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.07% (June 30, 2024: 0.07%) per annum of the daily net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively
- 8.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 March,2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	10.1	4,412	9,045	2,343	-	-	-	15,800

		June 30, 2024 (audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	10.1	9,772	21,047	9,950	-	-	-	40,769

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March,2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Auditor's remuneration payable		91,849	93,669	431,264	54,579	50,998	-	722,359
Printing charges payable		10,460	119,164	17,506	-	16,527	-	163,657
Listing fee payable		6,964	18,715	5,325	-	-	-	31,004
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable		68,720	15,053	11,834	-	26,738	-	122,345
Withholding tax payable		-	-	-	-	-	-	-
Capital gain tax payable		2,431,854	3,046,237	174,560	-	-	-	5,652,651
Sales load payable		2,490,469	115,028	-	-	-	-	2,605,497
Other payable		60,504	(108,089)	457,409	16,308	-	-	426,132
		5,252,950	3,442,529	1,255,349	70,887	111,968	-	10,133,683

		June 30, 2024 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Auditors' remuneration payable		124,579	250,656	660,864	54,579	50,998	-	1,141,676
Printing charges payable		9,372	115,815	33,849	-	16,527	-	175,563
Listing fee payable		6,952	21,089	11,169	-	-	-	39,210
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable		71,241	17,140	12,487	-	26,738	-	127,606
Withholding tax payable		921,605	4,173,289	683,566	-	-	-	5,778,460
Capital gain tax payable		1,267,359	1,050,978	371,982	-	-	-	2,690,319
Sales load payable		2,832,827	131,133	-	-	-	-	2,963,960
Other payable		98,480	-	546,137	16,308	-	-	660,925
		5,424,545	5,902,852	2,477,505	70,887	111,968	-	13,987,757

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 are 0.53%, 0.57%, 0.3% (30, June 2024: 0.64%, 0.56%, 1.40% and 0.37%) which includes 0.09%, 0.09%, and 0.09% (30, June 2024: 0.07%, 0.07%, and 0.06%) representing government levies on IMAP, IBAP, IAAP II and ICPP IV respectively such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Fund of Funds Scheme".

13 TAXATION

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

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

14 EARNINGS PER UNITS

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.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, 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 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 as duly approved by the Board of Directors.

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

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

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

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

15.1 Unit Holders' Fund

For the Nine Months & Quarter ended March 31, 2025											
As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025		
Note				(Units)						(Rupees)	
Islamic Moderate Allocation Plan											
Unit holder holding 10% or more units	15.1.1	384,633	204	-	25	384,812	40,168,160	26,614	-	3,342	51,190,755
Islamic Balanced Allocation Plan											
Unit holder holding 10% or more units	15.1.1	-	-	-	-	-	-	-	-	-	-
Islamic Active Allocation Plan II											
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	-	180	-	-	180	-	23,235	-	-	23,983
Unit holder holding 10% or more units	15.1.1	18	197,924	-	30	197,912	1,604	18,001,851	-	3,871	26,383,036

Nine months period ended March 31, 2024											
As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024		
Note				(Units)						(Rupees)	
Islamic Moderate Allocation Plan											
Unit holder holding 10% or more units	15.1.1	619,968	-	-	-	619,968	64,658,199	-	-	-	80,412,825
Islamic Balanced Allocation Plan											
Unit holder holding 10% or more units	15.1.1	550,163	-	-	-	550,163	55,651,353	-	-	-	67,217,100
Islamic Active Allocation Plan II											
Unit holder holding 10% or more units	15.1.1	68,760	-	-	-	68,760	6,243,429	9,670	-	-	8,632,292

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

15.2 Transactions during the Period

Nine Months and quarter ended March 31, 2025							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
							(Rupees)
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration of the Management Company	-	26,768	24,390	-	-	-	51,158
Sindh sales tax on remuneration of the Management Company	-	4,015	134	-	-	-	4,149
Allocated expenses	-	-	-	-	-	-	-
Sindh sales tax on allocated expenses	-	-	-	-	-	-	-
Amount Received against issuance to unitholders*	69,209	95,109	97,795	-	-	-	262,113
Bank Alfalah Limited							
Profit on balances with banks	14,106	185,035	156,142	-	-	-	355,283
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	43,303	93,472	40,565	-	-	-	177,340
Sindh sales tax on remuneration of the Trustee	6,472	13,969	6,079	-	-	-	26,520

Nine Months and Quarter ended March 31, 2024						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

Associated companies / undertakings

**Alfalah Asset Management Limited -
Management Company**

Remuneration of the Management Company	-	11,540	26,938	-	2,503	-	40,981
Sindh Sales Tax on remuneration of the Management Company	-	1,588	3,507	-	325	-	5,420
Allocated expenses	99,857	209,196	71,684	-	9,137	-	389,874

Bank Alfalah Limited

Profit on bank balances	10,679	17,903	34,174	-	24,125	-	86,881
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**Central Depository Company of
Pakistan Limited - Trustee**

Remuneration of the Trustee	93,139	87,715	31,599	-	3,599	-	216,052
Sindh Sales Tax on remuneration of the Trustee	12,130	11,410	4,112	-	468	-	28,120

15.3 Amounts outstanding as at Period end

Nine Months and quarter ended March 31, 2025						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

Associated companies / undertakings

**Alfalah Asset Management Limited -
Management Company**

Remuneration payable	433	2,104	3,133	-	1,438	-	7,108
Sindh Sales Tax on remuneration of Management Company	56	316	57	-	187	-	616
Allocated expenses payable	-	-	-	-	70,145	-	70,145
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	-	35,208	-	-	-	-	35,208
Other payable to the Management Company	10,000	10,000	-	347,236	-	160,715	527,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	85,132	97,516	-	-	-	-	182,648

Bank Alfalah Limited

Bank Balances	738,477	1,662,308	463,726	45,158	15,870	30,202	2,955,741
Sales load payable	-	-	-	-	-	-	-
Profit receivable on balances with banks	2,214	157,852	115,519	-	-	-	275,585

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

Remuneration payable to the trustee	4,355	8,439	2,187	-	192	-	15,173
Sindh Sales Tax payable on Trustee remuneration payable	628	1,266	328	-	25	-	2,247

June 30, 2024 (Audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration payable	433	3,646	3,506	-	1,438	-	9,023
Sindh Sales Tax on remuneration of Management Company	56	474	456	-	187	-	1,173
Payable against allocated expenses	80,677	164,723	34,859	-	70,145	-	350,404
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	47,014	53,417	-	-	-	-	100,431
Other payable to the Management Company	10,000	10,000	-	347,236	-	160,715	527,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	-	167,055

Bank Alfalah Limited

Balances with banks	32,920	304,948	501,225	45,158	15,870	30,202	930,323
Sales load payable	47,014	53,417	-	-	-	-	100,431
Profit receivable on balances with banks	358	10,125	8,295	-	-	-	18,778

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	9,215	20,285	46,249	-	192	-	75,941
Sindh Sales Tax payable on Trustee Fee	1,198	2,637	6,012	-	25	-	90,872

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

Islamic Moderate Allocation Plan

As at March 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	57,813,962	-	96,893,678
---	------------	---	------------

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

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	80,068,431	-	80,068,431
---	------------	---	------------

Islamic Balanced Allocation Plan

As at March 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	108,441,576	-	192,609,237
---	-------------	---	-------------

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

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	172,222,875	-	172,222,875
---	-------------	---	-------------

Islamic Active Allocation Plan II

As at March 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	28,416,174	-	270,167,519
---	------------	---	-------------

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

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	20,309,497	-	20,309,497
---	------------	---	------------

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

18 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Meezan Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
ASSETS			
Bank balances	4	1,214,466	1,210,625
Investments	5	52,312,934	74,899,896
Security deposits	6	2,600,000	2,600,000
Advance, dividend, profit and other receivables	7	921,775	54,636
Total assets		57,049,175	78,765,157
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	376,891	346,337
Payable to Central Depository Company of Pakistan Limited - Trustee	9	14,160	67,063
Payable to the Securities and Exchange Commission of Pakistan	10	5,795	23,788
Accrued expenses and other liabilities	11	1,274,452	1,797,562
Total liabilities		1,671,298	2,234,750
NET ASSETS		55,377,877	76,530,407
UNIT HOLDERS' FUND (as per the statement attached)		55,377,877	76,530,407
Contingencies and commitments	13	----- (Number of units) -----	
Number of units in issue		589,755	1,212,804
Net asset value per unit		93.8998	63.1021

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on bank balances		13,280	16,728	3,018	6,723
Dividend income		3,329,711	7,099,499	787,175	1,589,263
Gain on sale of investments - net		29,313,614	27,281,106	21,965,624	8,817,910
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.3	8,022,492	10,707,176	(24,228,242)	(2,035,974)
Total income		40,679,097	45,104,509	(1,472,425)	8,377,922
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,830,016	1,395,780	756,346	449,463
Sindh sales tax on remuneration of the Management Company	8.2	274,502	181,451	113,451	58,429
Allocated expenses	8.3	129,678	76,870	86,833	22,474
Sales tax on allocated expense	8.4	11,024	-	1,813	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	144,032	139,272	56,345	44,949
Sindh sales tax on remuneration of the Trustee	9.2	21,605	18,105	8,452	5,843
CDS Charges		-	10,923	-	7,453
Fee to the Securities and Exchange Commission of Pakistan	10	68,409	66,148	26,761	21,349
Bank and settlement charges		266,203	246,211	108,682	86,686
Auditors' remuneration		426,870	436,031	140,213	141,770
Brokerage and securities transaction costs		527,736	608,133	333,579	171,652
Total expense ratio adjustment	8	(238,945)	-	(238,945)	-
Printing and related costs		22,521	22,601	7,398	7,480
Legal and professional expense		97,976	130,515	32,182	130,515
Total expenses		3,581,627	3,332,041	1,433,110	1,148,064
Net income for the period before taxation		37,097,470	41,772,468	(2,905,535)	7,229,858
Taxation	14	-	-	-	-
Net income for the period after taxation		37,097,470	41,772,468	(2,905,535)	7,229,858
Allocation of net income for the period					
Net income for the period after taxation		37,097,470	41,772,468		
Income already paid on units redeemed		-	(27,413,275)		
		37,097,470	14,359,193		
Accounting income available for distribution					
Relating to capital gains		37,097,470	14,359,193		
Excluding capital gains		-	-		
		37,097,470	14,359,193		
Earnings per unit	15				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	37,097,470	41,772,468	(2,905,535)	7,229,858
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	37,097,470	41,772,468	(2,905,535)	7,229,858

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 2025			Nine months period ended March 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
Net assets at beginning of the period	396,306,224	(319,775,817)	76,530,407	379,038,134	(319,775,786)	59,262,348
Issuance of 1,081,030 units (2024: 1,822,593 units)						
- Capital value (at net asset value per unit at the beginning of the period)	68,215,241	-	68,215,241	115,009,441	-	115,009,441
- Element of income	28,284,762	-	28,284,762	39,715,969	-	39,715,969
Total proceeds on issuance of units	96,500,003	-	96,500,003	154,725,410	-	154,725,410
Redemption of 1,704,078 units (2024: 2,062,550 units)						
- Capital value (at net asset value per unit at the beginning of the period)	107,530,911	-	107,530,911	130,151,250	-	130,151,250
- Element of income	47,219,089	-	47,219,089	27,779,774	27,413,275	55,193,049
Total payments on redemption of units	154,750,000	-	154,750,000	157,931,024	27,413,275	185,344,299
Total comprehensive income for the period	-	37,097,470	37,097,470	-	41,772,469	41,772,469
Net assets at end of the period	338,056,227	(282,678,347)	55,377,877	375,832,520	(305,416,592)	70,415,928
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(339,158,208)			(316,373,577)	
- Unrealised gain / (loss)		19,382,391			(3,402,209)	
		(319,775,817)			(319,775,786)	
Accounting income available for distribution						
- Relating to capital gains		37,097,470			14,359,194	
- Excluding capital gains		-			-	
		37,097,470			14,359,194	
Accumulated loss carried forward		(282,678,347)			(305,416,592)	
Accumulated loss carried forward						
- Realised loss		(290,700,839)			(316,123,768)	
- Unrealised gain		8,022,492			10,707,176	
		(282,678,347)			(305,416,592)	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	63.1021			63.1021		
Net asset value per unit at the end of the period	91.8405			100.7102		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended March 2025	
		March 31, 2025	March 31, 2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		37,097,470	41,772,469
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets' at fair value through profit or loss	5.3	(8,022,492)	(10,707,176)
Total expense ratio adjustment		(238,945)	-
		28,836,033	31,065,293
Decrease / (increase) in assets			
Investments - net		30,609,454	(1,843,431)
Advance, dividend, profit and other receivables		(628,197)	(4,009)
		29,981,257	(1,847,440)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		30,554	(126,177)
Payable to Central Depository Company of Pakistan Limited - Trustee		(52,903)	4,039
Payable to the Securities and Exchange Commission of Pakistan		(17,993)	(11,256)
Accrued expenses and other liabilities		(523,110)	338,744
		(563,452)	205,350
		58,253,838	29,423,203
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		96,500,003	154,725,410
Payment made against redemption of units		(154,750,000)	(185,344,299)
Net cash used in financing activities		(58,249,997)	(30,618,889)
		3,841	(1,195,686)
Cash and cash equivalents at the beginning of the period		1,210,625	2,190,739
Cash and cash equivalents at the end of the period	4	1,214,466	995,053

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on April 06, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

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

1.3 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 shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts.

1.4 Alfalah GHP Islamic Dedicated Equity Fund is an Open-end Shariah Compliant Islamic Equity Fund. The objective of The Fund is to provide other 'Fund of Funds' Schemes an avenue for Investing in Shariah Compliant Equities.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 These condensed interim financial statements are unaudited, However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affair as at for the half year ended December 31, 2024.

2.4 Basis of measurement

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

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

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

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

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

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

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

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

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

4. BANK BALANCES

Balances with banks in:

- Savings accounts
- Current account

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
	4.1	73,725	100,695
	4.1	<u>1,140,741</u>	<u>1,109,930</u>
		<u>1,214,466</u>	<u>1,210,625</u>

4.1 These accounts carry profit rates ranging between 8.00% to 10.22% (June 30, 2024: 11.00% to 20.50%) per annum. These include bank balance of Rs. 1.0606 million (June 30, 2024: Rs. 1,114 million) maintained with Bank Alfalah Limited - Islamic Banking Division, a related party, carrying profit at the rate of 10.22% (June 30, 2024: 11.00%) per annum.

5. INVESTMENTS

At fair value through profit or loss

- Listed equity securities
- Exchange traded fund

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
	5.1	52,036,814	74,594,976
	5.2	<u>276,120</u>	<u>304,920</u>
		<u>52,312,934</u>	<u>74,899,896</u>

5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2025	As at March 31, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
Commercial banks												
Faysal Bank Limited		14,264	40,000	-	42,000	12,264	604,185	589,163	(15,023)	1.13	1.13	0.04
MEEZAN BANK LIMITED	5.1.3	27,879	8,400	-	32,760	3,519	844,966	870,601	25,635	1.66	1.66	0.05
							1,449,151	1,459,763	10,612	2.79	2.79	0.09
Textile composite												
Interloop Limited		10,431	-	-	10,431	-	-	-	-	-	-	-
Kohinoor Textile		4,200	-	-	4,200	-	-	-	-	-	-	-
NISHAT MILLS LIMITED	5.1.3	9,726	-	-	9,726	-	-	-	-	-	-	-
Towellers Limited		4,500	-	-	4,500	-	-	-	-	-	-	-
							-	-	-	-	-	-
Cement												
ATTOCK CEMENT PAKISTAN LIMITED		7,800	2,300	-	3,700	6,400	840,438	1,623,872	783,434	3.10	3.10	1.18
CHERAT CEMENT CO.LTD		15,753	16,800	-	27,543	5,010	1,081,569	1,252,500	170,931	2.39	2.39	0.64
DG KHAN CEMENT CO LTD		10,400	5,500	-	11,700	4,200	404,153	568,386	164,233	1.09	1.09	0.13
Fauji Cement		97,500	70,000	-	146,800	20,700	553,334	960,687	407,353	1.84	1.84	0.04
Kohat Cement	5.1.3	4,200	8,500	-	9,011	3,689	1,480,591	1,431,369	(49,222)	2.74	2.74	0.73
LUCKY CEMENT LTD	5.1.3	5,548	7,500	-	10,340	2,708	3,001,727	4,052,793	1,051,066	7.75	7.75	1.38
Maple Leaf Cement Ltd.	5.1.3	60,057	115,000	-	156,100	18,957	805,650	1,130,975	325,324	2.16	2.16	0.11
PIONEER CEMENT		13,900	4,000	-	16,550	1,350	250,665	281,786	31,120	0.54	0.54	0.12
							8,418,126	11,302,366	2,884,238	21.60	21.60	4.34
Power Generation and Distribution												
THE HUB POWER COMPANY LIMITED	5.1.3	58,032	2,400	-	60,432	-	-	-	-	-	-	-
K-ELECTRIC LIMITED	5.1.1	428,000	-	-	428,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Oil and Gas Marketing Companies												
PAKISTAN STATE OIL COMPANY LIMITED	5.1.2	10,619	26,300	-	28,850	8,069	2,436,020	3,395,112	959,093	6.49	6.49	0.72
SHELL PAKISTAN LIMITED		5,500	-	-	5,500	-	-	-	-	-	-	-
SUI NORTHERN GAS PIPELINES LIMITED		20,300	19,000	-	29,200	10,100	819,754	1,142,916	323,162	2.18	2.18	0.18
							3,255,774	4,538,028	1,282,255	8.67	8.67	0.90
Oil and Gas Exploration Companies												
MARI ENERGIES LIMITED	5.1.3	1,714	-	13,712	12,350	3,076	927,018	2,104,476	1,177,459	4.02	4.02	1.58
OIL & GAS DEVP.CO.LTD	5.1.3	38,730	41,500	-	59,200	21,030	3,944,113	4,894,312	950,199	9.36	9.36	0.11
Hi-Tech Lubri	5.1.3	-	20,000	-	8,000	12,000	582,646	529,920	(52,726)	-	-	-
PAKISTAN PETROLEUM LIMITED	5.1.3	45,776	44,700	-	67,100	23,376	3,599,160	4,476,036	876,876	8.56	8.56	0.16
							9,052,938	12,004,745	2,951,807	21.94	21.94	1.86
Engineering												
International Industries Limited	5.1.3	-	14,300	-	11,556	2,744	481,187	439,891	(41,297)	0.84	0.84	0.33
Mughal Iron and Steel Industries Limited (Right Shares 2)	5.1.3	-	1,231	-	-	1,231	12	4,936	4,924	-	-	-
Mughal Iron and Steel Industries Limited		8,200	25,000	-	27,500	5,700	438,618	414,105	(24,513)	0.79	0.79	0.12
							919,818	858,932	(60,886)	1.63	1.63	0.46
Automobile Assemblers												
Millat Tractors Limited		2,348	680	-	3,028	-	-	-	-	-	-	-
Sazgar Engineering Works Limited		3,100	5,400	-	7,000	1,500	1,573,519	1,614,930	41,411	3.09	3.09	2.67
							1,573,520	1,614,930	41,411	3.09	3.09	2.67
Fertilizer												
Engro Corporation Limited	5.1.3	5,179	8,000	-	13,179	-	-	-	-	-	-	-
Engro Fertilizers Limited	5.1.3	28,537	40,500	-	49,124	19,913	3,988,857	4,133,541	144,683	7.90	7.90	0.31
Fatima Fertilizer Company Limited	5.1.3	-	43,500	-	37,000	6,500	447,350	559,780	112,430	1.07	1.07	0.04
							4,436,207	4,693,321	257,113	8.97	8.97	0.35
Pharmaceuticals												
Glaxo Smith Kline Pakistan Limited		-	5,400	-	4,100	-	508,705	543,959	35,254	1.04	1.04	0.19
Citi Pharma Limited		617	28,500	-	7,300	21,817	2,105,899	1,899,606	(206,293)	3.63	3.63	0.83
Highnoon Laboratories Limited		1,384	400	-	1,300	1,300	364,518	444,162	79,644	0.85	0.85	0.84
BF Biosciences Limited		-	36,251	-	36,251	-	-	-	-	-	-	-
Haleon Pakistan Limited		-	3,700	-	1,350	2,350	1,563,209	1,852,247	289,038	3.54	3.54	3.50
The Searle Company Limited	5.1.2	5,188	-	-	3,500	1,688	96,419	166,707	70,288	0.32	0.32	0.03
							4,638,749	4,906,682	267,931	9.38	9.38	5.39
Chemical												
Dynea Pakistan		-	6,500	-	4,550	1,950	423,715	427,577	3,861	0.82	0.82	0.05
AgriTech Limited		26,000	-	-	26,000	-	-	-	-	-	-	-
							423,715	427,577	3,861	0.82	0.82	0.05
Foods and Personal Care Products												
Treet Corp	5.1.1	-	50,000	-	50,000	-	-	-	-	-	-	-
The Organic Meat Company Limited		24	1	-	24	1	35	34	-	0.00	0.00	0.00
							35	34	-	0.00	0.00	0.00
Synthetic and Rayon												
Image Pakistan Limited		27,467	30,000	-	37,000	20,467	267,062	518,838	251,776	0.99	0.99	0.23
Technology and Communication												
Air Link Communication Limited		9,700	-	-	9,700	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd		-	50,000	-	27,000	23,000	552,000	533,600	(18,400)	1.02	1.02	0.13
Systems Limited	5.1.3	1,798	9,000	-	8,850	1,948	1,042,502	1,063,355	20,852	2.03	2.03	0.37
							1,594,503	1,596,955	2,452	3.05	3.05	0.49

Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2025	As at March 31, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
							-----Rupees-----			-----%		
Glass and Ceramics												
Tariq Glass Industries Limited		13,350	-	-	8,799	4,551	530,419	843,755	313,336	1.61	1.61	0.49
Refinery												
Attock Refinery Limited		-	6,000	-	4,150	1,850	1,235,389	1,197,524	(37,865)	2.29	2.29	1.12
AUTOMOBILE PARTS & ACCESSORIES												
Thal Limited		-	8,600	-	4,580	4,020	1,638,913	1,559,840	(79,072)	2.98	2.98	1.93
CABLE & ELECTRICAL GOODS												
Pak Elektron Limited		-	113,000	-	113,000	-	-	-	-	-	-	-
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		5,000	-	-	5,000	-	-	-	-	-	-	-
Shifa International Hospital Ltd		-	6,500	-	2,983	3,517	1,460,419	1,688,301	227,881	3.23	3.23	2.67
Engro Holding Limited		-	36,575	-	21,951	-	3,175,770	2,762,035	(413,735)	-	-	-
Synthetic Products Enterprises Limited	5.1.1	1,502	-	-	-	1,502	23,912	63,189	39,277	0.12	0.12	0.06
							4,660,101	4,513,525	(146,576)	3.35	3.35	2.72
Total as at March 31, 2025							44,094,422	52,036,814	7,942,393			
Total as at June 30, 2024							55,340,265	74,594,976	19,254,711			

5.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Synthetic Products Enterprise Limited and National Foods Limited, which have fully paid-up share of Rs 5 each. The K-Electric Limited has fully paid-up ordinary shares of Rs 3.5 each.

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or 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 is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	March 31, 2025		June 30, 2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Pakistan State Oil Company Limited	591	260,448	591	1,764,984
The Searle Company Limited	1,412	147,498	1,412	296,339
The Organic Meat Company Limited	1	26	1	845
Mari Petroleum Company Limited	1,371	986,585	-	-
	2,004	407,972	2,004	2,062,168

5.1.3 Below investments include shares having a market value (in aggregate) amounting to Rs 15.263 million (30, June 2024: Rs 16.523 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades

in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	Number of Shares		Market Value ----- (Rupees) -----	
Oil and Gas Development Company Limited	24,000	32,000	5,454,240	4,331,840
Engro Fertilizers Limited	14,500	14,500	2,960,755	2,410,190
The Hub Power Company Limited	15,370	15,370	2,011,779	2,506,540
Meezan Bank Limited	7,645	7,645	1,849,861	1,830,137
Pakistan Petroleum Limited	6,740	6,740	1,371,927	789,321
Lucky Cement Limited	730	730	803,358	661,913
Mari Petroleum Company Limited	775	775	557,349	2,102,064
Pakistan State Oil Company Limited	447	447	196,988	74,296
Maple Leaf Cement Factory Limited	1,245	1,245	57,195	47,310
Engro Corporation Limited	-	3,775	-	1,255,980
Nishat Mills Limited	-	3,220	-	228,137
Kohat Cement Company Limited	-	890	-	222,883
The Searle Company Limited	-	1,090	-	62,261
	71,452	88,427	15,263,452	16,522,872

5.2 Exchange traded fund

Name of the fund	As at July 01, 2024	Issued during the year	Redeemed during the year	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments
Alfalah Consumer Index Exchange Traded Fund	28,000	-	10,000	18,000	196,020	276,120	80,100	0.005	0.005
Total as at March 31, 2025					196,020	276,120	80,100		
Total as at June 30, 2024					177,240	304,920	127,680		

Note

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

Market value of investments	5.1 & 5.2	52,312,934	74,899,896
Less: carrying value of investments	5.1 & 5.2	(44,290,442)	(55,517,505)
		8,022,492	19,382,391

6. SECURITY DEPOSITS

National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Central Depository Company of Pakistan Limited	100,000	100,000
	2,600,000	2,600,000

7. ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES

Receivable against sales of investment		(70,000)	-
Other Receivables	7.1	238,942	21,280
Profit receivable on bank balances		25,789	24,294
Dividend Receivables		600,732	-
Prepayments- Legal Expenses		117,074	-
Advance tax	7.2	9,238	9,062
		921,775	54,636

7.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust

the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ending December 31, 2024, the Fund was made complaint of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as Open-end Shariah Compliant Islamic Equity Fund. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

- 7.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2023, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs. 0.007 million (June 30, 2024: Rs. 0.009 million).

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

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	8.1	245,329	219,483
	Sindh sales tax payable on management remuneration	8.2	36,799	27,879
	Preliminary expenses and floatation cost payable		57,500	57,500
	Payable against allocated expenses	8.3	32,403	41,475
	Sales tax on allocated expense payable	8.4	4,860	-
			<u>376,891</u>	<u>346,337</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008 the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit (refer note 12). The remuneration is payable to management company on monthly basis in arrears. Keeping in view the maximum allowable threshold, of 3% (June 30, 2024: 2%) per annum of the average net assets of the Fund.

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

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses to the Fund at the rate of 0.28% (June 30, 2024: 0.11%) of the average net assets of the Fund.

- 8.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	9.1	12,313	59,350
	Sindh sales tax payable on trustee remuneration	9.2	1,847	7,713
			<u>14,160</u>	<u>67,063</u>

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

Average net asset value (Rupees)	Tariff per annum
Up to Rs 1,000 million	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.
Over Rs 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs 1 billion

10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Fee payable	10.1	<u>5,795</u>	<u>23,788</u>

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Brokerage payable		682,597	664,950
Auditors' remuneration payable		279,755	577,208
Charity payable	11.1	133,059	133,059
Printing charges payable		110,611	113,625
Settlement charges payable		48,222	113,084
Shariah advisory fee payable		20,208	100,208
Withholding tax payable		-	95,428
Legal and professional charges		-	-
		<u>1,274,452</u>	<u>1,797,562</u>

11.1 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments, a portion of which has been held in non-shariah compliant avenues, such portion of the income of the Fund should be donated for charitable purposes directly by the Fund. Accordingly, the dividend income is recorded net of charity portion.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.97% (June 30, 2024: 4.75%) which includes 0.62% (June 30, 2024: 0.46%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. The TER excluding government levies is 4.35% (June 30, 2024: 4.29%) which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

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

The Fund 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.

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors.

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

16.1 Unit Holders' Fund

Period ended March 31, 2025 (Un-audited)							
As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
(Units)				(Rupees)			
Associated companies / undertakings							
Alfalah GHP Islamic Prosperity Planning Fund	1,212,804	1,081,030	1,704,078	589,756	76,608,081	96,589,922	154,750,000
Alfalah GHP Islamic Prosperity Planning Fund II	-	56	-	56	-	5,305	-
							55,377,939
							5,268

Period ended March 31, 2024 (Un-audited)							
As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024
(Units)				(Rupees)			
Associated companies / undertakings							
Alfalah GHP Islamic Prosperity Planning Fund	883,804	1,140,120	1,324,732	699,192	55,769,83	106,919,514	70,415,928
Alfalah GHP Islamic Prosperity Planning Fund II	55,347	682,473	737,820	-	3,492,512	54,479,256	-
							117,886,966
							67,457,333

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

Associated companies / undertakings	Nine Months Period Ended	
	March 31, 2025	March 31, 2024
	-----Rupees-----	
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	1,830,016	1,395,780
Sindh sales tax on remuneration of the Management Company	274,502	181,451
Allocated expenses	129,678	76,870
Sales tax on allocated expense	11,024	-
Amount Received against issuance to unitholders*	89,922	-
Reimbursement from Management Company	(238,945)	-
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	13,280	376
Alfalah Consumer Index Exchange Traded Fund		
Sale of nil units (June 30, 2024: 50,000 units)	-	417,000
Alfalah Securities (Private) Limited		
Brokerage expense	-	35,784
Sindh sales tax on brokerage	-	4,652

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
CDS charges

144,032	139,272
21,605	18,105
-	10,923

16.3 Details of balances with related parties / connected persons as at period / year end are as follows:

Associated companies / undertakings

Alfalsh Asset Management Limited (Management Company)

Management remuneration payable
Sindh sales tax payable on management remuneration
Preliminary expenses and floatation cost payable
Payable against allocated expenses
Payable against sales tax on allocated expenses
Receivable from Alfalah Asset Management Limited - Management Company

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----	
245,329	219,483
36,799	27,879
57,500	57,500
32,40	41,475
5,073	-
238,945	-

Bank Alfalah Limited - Islamic Banking Division

Bank balance

1,145,781	1,114,637
-----------	-----------

Alfalsh Consumer Index Exchange Traded Fund

Investment in 28,000 units (June 30, 2024: 28,000 units)

276,120	177,240
---------	---------

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Trustee remuneration payable
Sindh sales tax payable on trustee remuneration
Security deposit

12,313	59,350
1,847	7,713
100,000	100,000

This represents amount reimbursed by the Management Company to the fund against issuance of 950.83 units to identified unitholders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

17 Fair value measurement

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

		March 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		----- Rupees -----			
Listed equity securities	5.1	52,036,814	-	-	52,036,814
Exchange traded fund	5.2	276,120	-	-	276,120
		<u>52,312,934</u>	<u>-</u>	<u>-</u>	<u>52,312,934</u>

		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		----- Rupees -----			
Listed equity securities	5.1	74,594,976	-	-	74,594,976
Exchange traded fund	5.2	304,920	-	-	304,920
		<u>74,899,896</u>	<u>-</u>	<u>-</u>	<u>74,899,896</u>

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

18. GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

19. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Habib Metropolitan Bank Limited Al-Baraka Bank (Pakistan) Limited MCB Islamic Bank Limited Meezan Bank Limited Zarai Tarqiati Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC VALUE FUND

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

AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	-----Rupees-----	
Assets		
Bank balances	4 211,789,981	441,022,248
Investments	5 798,755,042	2,424,141,943
Advances, deposits, prepayments and other receivables	42,345,865	137,894,683
Profit and other receivables	-	-
Total assets	1,052,890,888	3,003,058,874
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	6 629,904	417,976
Payable to Central Depository Company of Pakistan Limited - Trustee	7 77,603	233,068
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8 85,242	229,627
Payable against purchase of investments	-	26,690,362
Accrued and other liabilities	9 1,126,089	1,732,875
Total liabilities	1,918,838	29,303,908
Net assets attributable to unit holders	<u>1,050,972,050</u>	<u>2,973,754,966</u>
Unit holders' fund (as per statement attached)	<u>1,050,972,050</u>	<u>2,973,754,966</u>
Contingencies and commitments	10	
	-----Number of units-----	
Number of units in issue	<u>8,428,706</u>	<u>26,741,659</u>
	----- (Rupees) -----	
Net asset value per unit	<u>124.6896</u>	<u>111.2031</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine Month period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income					
Income from sukuk certificates		174,637,300	432,436,814	30,366,356	144,058,238
Profit on bank balances		33,261,702	84,955,088	4,506,584	28,216,333
Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net	5.3	(5,650,935)	(2,364,127)	(10,103,370)	1,982,701
Realised (loss) / gain on revaluation of investments classified		1,011,042	(2,466,147)	(2,060,049)	(5,984,354)
Other income		308,786	-	3,075	-
Total income		203,567,895	512,561,628	22,712,596	168,272,918
Expenses					
Remuneration of the Management Company	6.1	1,435,973	3,458,953	277,916	1,181,692
Sindh sales tax on remuneration of the Management Company	6.2	215,393	449,653	41,688	153,609
Selling and marketing expense		200,842	-	119,446	-
Sindh sales tax on selling and marketing expense		30,127	-	17,918	-
Allocation expenses		82,773	-	1,226	-
Sindh sales tax on allocation expenses		12,416	-	184	-
Remuneration of the Trustee		859,803	1,729,424	199,296	590,851
Sindh sales tax on remuneration of the Trustee		128,971	224,827	29,894	76,813
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		1,089,075	1,926,668	252,439	748,405
Bank and settlement charges		380,384	488,680	103,686	161,232
Auditors' remuneration		644,931	586,670	211,838	213,607
Transaction Charges		600,831	405,284	71,875	128,481
Printing and related costs		26,274	22,601	8,630	7,480
Annual listing fee		23,584	16,570	7,583	5,485
Shariah audit fee		170,288	-	45,209	-
Shariah advisory fee		221,452	271,226	71,813	88,826
Legal charges		124,696	45,106	40,958	14,924
		-	-	-	-
Total expenses		6,247,813	9,625,662	1,501,599	3,371,405
Net income for the period before taxation		197,320,082	502,935,966	21,210,997	164,901,513
Taxation	13	-	-	-	-
Net income for the period after taxation		197,320,082	502,935,966	21,210,997	164,901,513
Allocation of net income for the period					
Net income for the period after taxation		197,320,082	502,935,966		
Income already paid on units redeemed		(84,675,949)	(112,504,091)		
		112,644,133	390,431,875		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		112,644,133	390,431,875		
		112,644,133	390,431,875		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	<u>Nine Month period ended</u>		<u>For the quarter ended</u>	
	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>
	----- (Rupees) -----			
Net income for the period after taxation	197,320,082	502,935,966	21,210,997	164,901,513
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>197,320,082</u>	<u>502,935,966</u>	<u>21,210,997</u>	<u>164,901,513</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,988,656,662	(14,901,696)	2,973,754,966	2,467,936,857	(19,085,936)	2,448,850,919
Issuance of 888,528 (2024: 36,670,883 units)						
- Capital value (at net asset value per unit at the beginning of the period)	98,807,054	-	98,807,054	3,280,474,515	-	3,280,474,515
- Element of income	9,379,472	-	9,379,472	31,432,138	-	31,432,138
Total proceeds on issuance of units	108,186,526	-	108,186,526	3,311,906,653	-	3,311,906,653
Redemption of 19,201,482 (2024: 37,308,964 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,135,264,026	-	2,135,264,026	3,337,555,454	-	3,337,555,454
- Element of loss	8,349,549	84,675,949	93,025,498	(4,409,368)	112,504,091	108,094,723
Total payments on redemption of units	2,143,613,575	84,675,949	2,228,289,524	3,333,146,086	112,504,091	3,445,650,177
Total comprehensive income for the period	-	197,320,082	197,320,082	-	502,935,966	502,935,966
Net assets at the end of the period	953,229,613	97,742,437	1,050,972,050	2,446,697,424	371,345,939	2,818,043,361
Accumulated loss brought forward		(Rupees)			(Rupees)	
- Realised loss		(15,699,267)			(10,810,548)	
- Unrealised gain		797,571			(8,275,388)	
		<u>(14,901,696)</u>			<u>(19,085,936)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		112,644,133			390,431,875	
		<u>112,644,133</u>			<u>390,431,875</u>	
Undistributed income carried forward		<u>97,742,437</u>			<u>371,345,939</u>	
Undistributed income carried forward						
- Realised gain		103,393,372			373,710,066	
- Unrealised loss		(5,650,935)			(2,364,127)	
		<u>97,742,437</u>			<u>371,345,939</u>	
Net asset value per unit at the beginning of the period		111.2031			89.4572	
Net asset value per unit at the end of the period		<u>124.6896</u>			<u>105.4007</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine month period ended	
	March 31, 2025	March 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	197,320,082	502,935,966
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5,650,935	2,364,127
Advances, deposits, prepayments and other receivables	95,548,818	(1,206,769)
	<u>298,519,835</u>	<u>504,093,324</u>
Increase in assets		
Investments - net	1,619,735,966	(150,449,083)
Profit and other receivables	-	(95,550,361)
	1,619,735,966	(245,999,444)
(Decrease) / increase in liabilities		
Payable to the Management Company	211,928	323,443
Payable to the Trustee	(155,465)	37,315
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(144,385)	(249,529)
Payable against purchase of investments	(26,690,362)	(12)
Accrued and other liabilities	(606,786)	(505,754)
	<u>(27,385,070)</u>	<u>(394,537)</u>
Net cash flows generated from / (used in) from operating activities	<u>1,890,870,731</u>	<u>257,699,343</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	108,186,526	3,311,906,653
Amount paid against redemption of units	(2,228,289,524)	(3,445,650,177)
Net cash flows (used in) / generated from financing activities	<u>(2,120,102,998)</u>	<u>(133,743,524)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(229,232,267)</u>	<u>123,955,819</u>
Cash and cash equivalents at the end of the period	441,022,248	350,743,103
	<u>12</u>	<u>211,789,981</u>
		<u>474,698,922</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trust Act, 2020, entered into on May 6, 2014 between Alfalah Asset Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic 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 were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istisn`a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (Dec 31, 2024: 'AM1' by PACRA dated August 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2023, 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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	-----
4. BANK BALANCES	Note		
- In savings accounts	4.1	207,738,594	415,495,853
- In current accounts		4,051,387	25,526,395
		<u>211,789,981</u>	<u>441,022,248</u>

4.1 These accounts carry profit at rates ranging between 6.50% to 20.50% per annum (June 30, 2024: 6.5% to 21.20% per annum). These include bank balances of Rs. 4.6276 million (June 30, 2024: 26.28 million) maintained with Bank Alfalah Limited, a related party.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	-----
5. INVESTMENTS	Note		
At fair value through profit or loss			
Sukuk certificates	5.1	530,365,856	1,803,929,843
GOP Ijara sukuks	5.2	268,389,186	620,212,100
		<u>798,755,042</u>	<u>2,424,141,943</u>

5.1 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the quarter	Disposed / matured during the quarter	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
												As at March 31, 2025	
												Percentage	
Commercial banks													
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	Perpetual	310	-	250	60	60,000,000	60,000,000	-	7.51%	5.71%
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	6 month KIBOR + 0.35%	December 16, 2021	Perpetual	-	25	-	25	25,062,500	25,000,000	(62,500)	3.13%	2.38%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	3 month KIBOR+ 1.75%	December 24, 2018	Perpetual	37,600	-	37,600	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	6 Months KIBOR + 2.8%	December 2, 2032	Perpetual	35	50	35	50	50,180,000	48,549,350	(1,630,650)	6.08%	4.62%
BankIslami Pakistan Limited (A-, PACRA) (Face Value of 5,000 each)	Monthly / N/A	6 months KIBOR + 2.8%	April 1, 2054	Perpetual	15,000	10,000	22,000	3,000	15,000,000	15,000,000	-	1.88%	1.43%
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	April 21, 2020	Perpetual	53,300	-	52,000	1,300	6,500,000	6,500,000	-	0.81%	0.62%
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	February 22, 2024	Perpetual	-	10,000	-	10,000	50,000,000	50,000,000	-	6.26%	4.76%
Albaraka Bank Pakistan Limited (A-, PACRA) (Face value of Rs. 1,000,000)	Half yearly	6 month KIBOR + 2.05%	December 22, 2021	December 22, 2031	-	45	40	5	5,012,500	5,012,500	-	0.63%	0.48%
Power generation & distribution													
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	Quarterly	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	95,493	-	77,574	17,919	45,637,453	45,230,602	(406,851)	5.66%	4.30%
K-Electric Limited (AA+, VIS) (Face value of Rs. 100,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 22, 2029	1,250	265	1,000	515	50,041,963	50,025,813	(16,150)	3.42%	4.76%
HUB POWER HOLDINGS LTD (AA+, PACRA) (Face value of Rs.100,000 each)	Semi-annually	12 months KIBOR + 1.9%	November 12, 2020	November 11, 2025	2,117	-	2,117	-	-	-	-	0.00%	0.00%
PAKISTAN ENERGY (AA+, PACRA) (Face value of Rs.5,000 each)	Semi-annually	06 months KIBOR + 1.9%	May 21, 2020	May 21, 2030	-	13,000	5,000	8,000	40,850,000	40,760,000	(90,000)	5.10%	3.88%
Pharmaceuticals													
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	2,007	667	2,210	464	17,469,943	17,487,000	17,057	2.19%	1.66%
Engineering													
CRESCENT STEEL & ALLIED PRODUCT (AAA-, VIS) (Face value of Rs. 49,999.99each)	Semi-annually	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	-	1,200	40,145,098	39,892,064	(253,034)	4.99%	3.80%
Technology and Communication													
TPL Trakker Limited (AA+, VIS) (Face value Rs. 388,889)	Quarterly	3 months KIBOR + 3.0%	30-Mar-21	30-Mar-26	81	-	-	81	22,942,139	22,693,507	(248,632)	2.84%	2.16%
Chemical													
Ghani Chemical Industries Limited (A, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months KIBOR + 1.25%	16-Jan-24	16-Jan-32	1,200	450	600	1,050	105,142,500	104,215,020	(927,480)	13.05%	9.92%
Total as at March 31, 2025									533,984,096	530,365,856	(3,618,240)		
Total as at June 30, 2024									1,805,248,222	1,803,929,843	(1,318,379)		

5.2 Government of Pakistan GOP Ijara Sukuk Certificate

Particulars	Yield per annum	Issue Date	As at July 01, 2024	Purchased during the period	Sold during the period	As at March31, 2025	As at March31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investment of the Fund
							Number of certificates			(Rupees)	
Variable rate											
GoP ijara sukuk-5 year	13.62%	May 10, 2024	2,600	100	2,535	165	16,894,130	16,948,049	53,919	0.02	0.02
GoP ijara sukuk-5 year	19.96%	January 24, 2024	2,150	1,200	2,190	1,160	116,035,300	117,007,686	972,386	0.11	0.15
GoP ijara sukuk-5 year	21.32%	April 27, 2022	1,000	-	1,000	-	-	-	-	-	-
GoP ijara sukuk-5 year	21.32%	October 26, 2022	-	2,390	2,115	275	28,250,352	27,799,750	(450,602)	0.03	0.03
GoP ijara sukuk-5 year	20.88%	June 26, 2023	-	990	-	990	104,890,500	102,049,200	(2,841,300)	0.10	0.13
GoP ijara sukuk-10 year	20.88%	October 21, 2024	-	300	-	300	1,545,000	1,520,100	(24,900)	0.00	0.00
Fixed rate											
GoP ijara sukuk-1 year	22.49%	October 9, 2023	1,425	-	1,425	-	-	-	-	-	-
GoP ijara sukuk-3 year	13.89%	September 18, 2024	-	10	-	10	1,035,000	1,032,600	(2,400)	0.00	0.00
GoP ijara sukuk-5 year	12.49%	April 27, 2022	20	-	-	20	1,771,600	2,031,800	260,200	0.00	0.00
Total as at March 31, 2025							<u>270,421,882</u>	<u>268,389,185</u>	<u>(2,032,697)</u>		
Total as at June 30, 2024							<u>618,096,150</u>	<u>620,212,100</u>	<u>2,115,950</u>		

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees -----			
Market value of investments	5.1, 5.2	798,755,041	2,424,141,943
Less: carrying value of investments	5.1, 5.2	<u>(804,405,977)</u>	<u>(2,423,344,372)</u>
		<u><u>(5,650,935)</u></u>	<u><u>797,571</u></u>

6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	175,057	369,890
Sindh sales tax payable on management remuneration	6.2	25,179	48,086
FED On Front End Load - Payable		290,895	291,016
Selling & Marketing Expenses Payable		119,446	-
Sales Tax On Selling & Marketing Expense		17,918	-
Allocation Expenses Liabilities		1,225	-
Sales Tax On Allocation Expenses Liabilities		184	-
		<u><u>629,904</u></u>	<u><u>708,992</u></u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold of 4% of average annual net assets of the Fund.

The remuneration is paid to the Management Company on a monthly basis in arrears.

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

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----		
Payable to Central Depository Company of Pakistan Limited - Trustee	67,480	181,305
Sindh sales tax payable on Trustee remuneration	<u>10,123</u>	<u>23,570</u>
	<u><u>77,603</u></u>	<u><u>204,875</u></u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the trustee at the rate of 0.075% (2024: 0.075%) per annum of the net assets of the Fund.

8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1	<u>85,242</u>	<u>229,627</u>

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

9. ACCRUED AND OTHER LIABILITIES	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees -----	
Auditors' remuneration payable	644,933	859,124
Printing charges payable	740	-
Brokerage payable	-	213,394
Settlement charges payable	9,831	61,169
Shariah advisory fee payable	271,453	295,001
Shariah Audit Fee Payable	62,288	-
Withholding tax payable	<u>136,844</u>	<u>13,171</u>
	<u>1,126,089</u>	<u>1,441,859</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.54% which includes 0.14% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

12. CASH AND CASH EQUIVALENTS	Nine month ended (Un-audited)	
	March 31, 2025	MARCH 31, 2024
	----- Rupees -----	
Bank balances	<u>211,789,981</u>	<u>474,698,922</u>

13. TAXATION

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

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

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

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and

connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

March 31, 2025 (Un-audited)											
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2025	
Note	(Units)				(Rupees)						
Unit holder holding 10% or more Units	14.1	22,465,494	-	-	14,896,104	7,569,390	2,499,677,142	-	-	1,730,000,000	943,824,265

March 31, 2024 (Un-audited)											
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2024	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units		27,315,289	9,291,136	-	9,922,004	26,684,421	2,443,549,271	870,504,549	-	1,000,000,000	2,812,556,587

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

14.2 Other transactions

	Nine months ended (unaudited)	
	March 31, 2025	March 31, 2024
	-----Rupees -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	1,435,973	3,458,953
Sindh sales tax on remuneration of the Management Company	215,393	449,653
Selling & Marketing Expense	200,842	-
Sales Tax On Selling & Marketing Expense	30,127	-
Allocation Expenses	82,773	-
Sales Tax On Allocation Expenses	12,416	-
Bank Alfalah Limited		
Profit on bank balances	64,153	3,213
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	859,803	1,729,424
Sindh sales tax on remuneration of the Trustee	128,971	224,827
Settlement charges	105,599	211,200

14.3 Other balances

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees -----	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	175,057	369,890
Sindh sales tax payable on management remuneration	25,179	48,086
FED On Front End Load - Payable	290,895	291,016
Selling & Marketing Expenses Payable	119,446	-
Sales Tax On Selling & Marketing Expense	17,918	-
Allocation Expenses payable	1,225	-
SST on Allocation Expenses payable	184	-
Bank Alfalah Limited		
Balances with banks	4,627,597	26,281,285
Profit receivable	372	6,452
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	67,480	181,305
Sindh sales tax payable on Trustee remuneration	10,123	23,570
Settlement charges	9,831	28,193
Security deposit	100,000	100,000

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

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

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

15 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;
- 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).

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

As at March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investments 'at fair value through profit or loss'			
- Sukuk certificates	-	530,365,856	530,365,856
- GoP Ijara sukuk	-	268,389,186	268,389,186
	-	798,755,042	798,755,042

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investments 'at fair value through profit or loss'			
Sukuk certificates	1,803,929,843	-	1,803,929,843
- GoP Ijara sukuk	620,212,100	-	620,212,100
	<u>2,424,141,943</u>	<u>-</u>	<u>2,424,141,943</u>

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

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 are rounded off to the nearest Pakistani rupee.

18. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Habib Metropolitan Bank Limited Askari Bank Limited Bank Al-Habib Limited Faysal Bank Limited Habib Bank Limited Bank Al-Falah Limited Allied Bank Limited Dubai Islamic Bank Pakistan National Bank of Pakistan United Bank Limited The Bank of Punjab Zarai Taraqati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA(f)

ALFALAH ISLAMIC ROZANA AMDANI FUND

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

AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
ASSETS		
Bank balances	4 4,645,715,529	18,006,671,857
Investments	5 9,586,846,172	38,205,627,500
Advance, deposit, Prepayments and profit receivable	6 135,622,585	716,977,276
Preliminary expenses and floatation costs	7 301,096	786,978
Receivable against sale of investments	-	9,741
Total assets	14,368,485,382	56,930,073,352
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	8 29,375,578	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee	9 1,769,536	4,333,335
Payable to the Securities and Exchange Commission of Pakistan	10 798,132	3,906,833
Accrued expenses and other liabilities	11 65,573,634	278,203,839
Total liabilities	97,516,880	393,140,884
NET ASSETS	14,270,968,502	56,536,932,468
UNIT HOLDERS' FUND (as per statement attached)	14,270,968,502	56,536,932,468
Contingencies and commitments	12	----- (Number of units) -----
Number of units in issue	142,709,714	565,369,331
Net asset value per unit	100.0000	100.0000

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)		(Rupees)	
INCOME					
Profit on savings account with banks		496,822,340	2,851,685,644	73,229,764	1,051,509,189
Income on term deposits receipts		52,293,157	257,830,743	26,219,178	179,597,524
Income from Commercial Papers		-	2,237,360	-	2,237,360
Income from Musharakah certificates		107,321,370	900,066,439	13,110,959	492,460,137
Income from Mudarabah certificates		46,320,959	278,726,500	3,786,438	171,981,568
Income on Bai' Muajjal		733,893,745	725,052,523	102,994,167	181,008,795
Income on short term sukuk certificates		464,193,222	1,020,997,461	72,254,779	415,867,455
Income on GoP Ijara sukuk certificates		434,898,352	313,812,528	139,950,259	252,330,933
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net (Loss) / gain on sale of investments - net	5.7	21,234,791	(9,315,685)	(80,606,171)	(4,167,117)
		5,855,449	(13,206,427)	23,154,521	(17,780,471)
Total income		2,362,833,385	6,327,887,086	374,093,894	2,725,045,373
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	135,857,556	163,137,360	30,381,099	64,880,714
Sindh sales tax on remuneration of the Management Company	8.2	20,378,633	21,282,714	4,557,164	8,509,350
Allocated expenses	8.3	19,909,498	12,829,093	1,421,684	-
Sindh sales tax on allocated expenses	8.4	2,986,425	-	213,253	-
Selling and marketing expenses	8.5	36,905,577	71,090,324	11,560,204	37,307,802
Sindh sales tax on selling and marketing expenses	8.6	5,535,837	-	1,734,031	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	7,828,147	16,419,421	1,848,079	7,121,078
Sindh Sales Tax on remuneration of the Trustee	9.2	1,174,222	2,134,526	277,212	925,741
Fee to the Securities and Exchange Commission of Pakistan	10	10,674,267	22,389,715	2,520,001	9,710,364
Bank and settlement charges		125	3,417,835	50	1,010,836
Auditor's remuneration		400,411	281,894	131,522	15,197
Printing and publication charges		22,521	48,778	7,398	16,135
Brokerage expense		2,076,314	1,359,134	471,717	673,997
Amortisation of preliminary expenses and floatation costs	7	485,882	487,671	159,596	161,369
Fees and subscriptions		281,383	316,947	92,425	104,873
Shariah advisor fee		150,137	195,028	49,315	64,539
Total expenses		244,666,935	315,390,440	55,424,750	130,501,995
Net income for the period before taxation		2,118,166,450	6,012,496,646	318,669,144	2,594,543,378
Taxation	15	-	-	-	-
Net income for the period after taxation		2,118,166,450	6,012,496,646	318,669,144	2,594,543,378
Allocation of net income for the period					
Net income for the period after taxation		2,118,166,450	6,012,496,646		
Income already paid on units redeemed		-	-		
		2,118,166,450	6,012,496,646		
Accounting income available for distribution					
- Relating to capital gains		27,090,240	-		
- Excluding capital gains		2,091,076,210	6,012,496,646		
		2,118,166,450	6,012,496,646		
Earning per unit	16				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	2,118,166,450	6,012,496,646	318,669,144	2,594,543,378
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,118,166,450</u>	<u>6,012,496,646</u>	<u>318,669,144</u>	<u>2,594,543,378</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
Net assets at the beginning of the year	56,536,932,468	-	56,536,932,468	31,116,632,300	-	31,116,632,300
Issuance of 220,331,121 (2023: 579,921,917) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	31,851,526,825	-	31,851,526,825	101,097,142,301	-	101,097,142,301
- Element of income	187,248,903	-	187,248,903	-	-	-
Total proceeds on issuance of units	32,038,775,728	-	32,038,775,728	101,097,142,301	-	101,097,142,301
Redemption of 635,052,199 (2023: 495,609,205) units						
- Capital value (at par value per unit at the beginning of the year)	(74,117,488,551)	-	(74,117,488,551)	81,479,032,640	-	81,479,032,640
- Element of Loss	-	-	-	-	-	-
Total payments on redemption of units	(74,117,488,551)	-	(74,117,488,551)	81,479,032,640	-	81,479,032,640
Total comprehensive income for the year	-	2,118,166,450	2,118,166,450	-	6,012,496,646	6,012,496,646
Distributions during the period *	(187,251,143)	(2,118,166,450)	(2,305,417,593)	-	(6,012,496,646)	(6,012,496,646)
Net assets at the end of the year	14,270,968,502	-	14,270,968,502	50,734,741,961	-	50,734,741,961
Undistributed income brought forward						
- Realised income		-	-		-	-
- Unrealised income		-	-		-	-
Accounting income available for distribution						
- Relating to capital gains		27,090,240	27,090,240		-	-
- Excluding capital gains		2,091,076,210	2,118,166,450		6,012,496,646	6,012,496,646
Distributions during the period *		(2,118,166,450)			(6,012,496,646)	
Undistributed loss carried forward		-			-	
Undistributed loss carried forward						
- Realised loss		-	-		-	-
- Unrealised income		-	-		-	-
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		100.0000			100.0000	
Net asset value per unit at the end of the year		100.0000			100.0000	

* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day.

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended	
	March 31, 2025	March 31, 2024
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	2,118,166,450	6,012,496,646
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	485,882	487,671
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	<u>(21,234,791)</u>	9,315,685
	2,097,417,541	6,022,300,003
Decrease / (Increase) in assets		
Investments - net	<u>14,963,705,280</u>	(11,703,186,212)
Advance, deposit, Prepayments and profit receivable	581,354,691	(566,813,412)
Receivable against sale of investment	9,741	-
	15,545,069,712	(12,269,999,624)
Increase / (Decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management company	<u>(77,321,299)</u>	48,816,305
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,563,799)	2,363,568
Payable to the Securities and Exchange Commission of Pakistan	(3,108,701)	35,352
Accrued expenses and other liabilities	<u>(212,630,205)</u>	276,675,584
	(295,624,004)	327,890,809
Net cash generated from / (used in) operating activities	<u>17,346,863,249</u>	(5,919,808,812)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	<u>31,851,524,585</u>	101,097,142,301
Payment against redemption of units	<u>(74,117,488,551)</u>	(81,479,032,640)
Dividend paid	<u>(2,118,166,450)</u>	(5,969,343,168)
Net cash (used in) / generated from financing activities	<u>(44,384,130,416)</u>	13,648,766,493
Net (decrease) / increase in cash and cash equivalents during the period	<u>(27,037,267,167)</u>	7,728,957,681
Cash and cash equivalents at the beginning of the period	31,682,982,696	25,273,038,459
Cash and cash equivalents at the end of the period	<u>4,645,715,529</u>	<u>33,001,996,140</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on July 17, 2020 under the Sindh Trust Act, 2020 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 July 17, 2020.
- 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 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 21, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily payout by investing in low risk and highly liquid Shariah Compliant money market instruments.
- 1.5 The Fund has the following specific features:
- (a) Dividend will be distributed to the entitled unit holders on daily basis (i.e. each business day).
 - (b) Daily dividend received by the unit holder shall be reinvested.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.6 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated January 2, 2025 [June 30, 2024: AM1 by VIS Credit Rating]. PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated October 14, 2024 (June 30, 2024: AA(f)).
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended March 31, 2025

2.4 BASIS OF MEASUREMENT

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

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

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

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

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

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

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

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

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

4 BANK BALANCES	Note	March 31,	June 30,
		2025	2024
		(Un-audited)	(Audited)
		------(Rupees)-----	
- In savings accounts	4.1	4,645,705,529	18,006,661,857
- In current accounts	4.2	10,000	10,000
		<u>4,645,715,529</u>	<u>18,006,671,857</u>

4.1 These accounts carry profit rates ranging between 6.5% to 11.00% (June 2024: 18.50% to 21.50%) per annum. These include bank balance of Rs. 5.69 million (June 2024: Rs. 223.04 million) maintained with Bank Alfalah Limited (a related party), carrying profit at rates ranging from 6.5% to 11.00% (June 2024: 20.00%) per annum.

4.2 This includes 1,000 million (June 30,2024: Rs 0.01 million) held with Bank Alfalah Limited (a related party)

5 INVESTMENTS	Note	March 31,	June 30,
		2025	2024
At fair value through profit or loss		(Un-audited)	(Audited)
		------(Rupees)-----	
Bai' muajjal receivables	5.1	1,799,141,842	20,139,935,981
Term deposit receipts	5.2	-	3,000,000,000
Musharakah certificates	5.3	500,000,000	-
Mudarabah certificates	5.4	-	-
GoP ijarah sukuks	5.5	4,611,704,330	6,390,691,519
Short term sukuk certificates	5.6	2,676,000,000	8,675,000,000
		<u>9,586,846,172</u>	<u>38,205,627,500</u>

5.1 Bai' Muajjal receivable

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at March 31, 2025	Carrying value as a percentage of	
								net assets of the Fund	total investments of the Fund
							----- Rupees -----		
							----- % -----		
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.15%	3,056,878,870	135,427,290	135,427,290	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	July 8, 2024	21.20%	5,595,930,627	194,510,325	194,510,325	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.35%	2,065,487,124	68,903,998	68,903,998	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	October 3, 2024	20.85%	3,677,419,539	346,316,114	346,316,114	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	October 7, 2024	20.00%	4,461,397,112	180,613,868	180,613,868	-	-	-
Zarai Taraqiati Bank Limited	AAA/A-1+	September 10, 2024	19.90%	1,690,637,076	72,348,580	72,348,580	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	AA+/A-1+	September 10, 2024	18.50%	475,731,485	10,839,000	10,839,000	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	AAA/A-1+	November 5, 2024	16.60%	837,245,561	19,706,062	19,706,062	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	November 8, 2024	16.55%	2,183,039,896	35,062,060	35,062,060	-	-	-
Askari Bank Limited	AA+/A-1+	January 24, 2025	15.25%	1,575,231,607	66,804,714	66,804,714	-	-	-
Askari Bank Limited	AA+/A-1+	January 24, 2025	15.20%	901,147,379	36,372,661	36,372,661	-	-	-
Zarai Taraqiati Bank Ltd	AAA/A-1+	January 6, 2025	13.25%	446,774,618	9,678,974	9,678,974	-	-	-
Askari Bank Limited	AA+/A-1+	February 7, 2025	13.50%	624,094,505	20,537,475	20,537,475	-	-	-
United Bank Limited	AAA/A-1+	February 6, 2025	13.25%	2,937,342,903	89,927,615	89,927,615	-	-	-
Askari Bank Limited	AA+/A-1+	February 21, 2025	13.30%	226,787,694	7,278,678	7,278,678	-	-	-
Askari Bank Limited	AA+/A-1+	May 6, 2025	11.50%	1,069,780,846	29,179,599	17,704,476	1,058,305,723	7.42	11.04
Askari Bank Limited	AA+/A-1+	May 7, 2025	11.50%	749,101,015	20,432,659	12,167,763	740,836,119	5.19	7.73
Total as at March 31, 2025 (Un-audited)				1,343,939,672	1,324,199,654	1,799,141,842	0.00	0.00	
Total as at June 30, 2024 (Audited)				2,016,217,838	1,502,849,914	20,139,935,981	35.62	52.71	

5.1.1 These Bai Muajjal transactions are carried out against the Short-term Sukuks of the K-Electric, Lucky Electric Power Company Limited, Hub Power Company Limited, JDW Sugar Mills Limited, Pakistan Telecommunication (Private) Limited, Ismail Industries Limited, Thar Energy Limited, Mughal Iron and Steel Industries Limited and Air Link Communication Limited.

5.2 Term Deposit Receipts

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at March 31, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025		net assets of the Fund	total investments of the Fund
				Rupees						
Bank AL Habib Limited (A1+, PACRA)	June 24, 2024	July 5, 2024	19.60%	3,000,000,000	-	3,000,000,000	-	-	-	
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	November 25, 2024	December 26, 2024	14.00%	-	1,400,000,000	1,400,000,000	-	-	-	
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	December 26, 2024	January 27, 2025	12.25%	-	1,400,000,000	1,400,000,000	-	-	-	
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	January 27, 2025	February 26, 2025	11.50%	-	1,400,000,000	1,400,000,000	-	-	-	
Total as at March 31, 2025 (Un-audited)							-	-	-	
Total as at June 30, 2024 (Audited)							3,000,000,000	5.31	7.85	

5.2.1 The Profit payments and principal redemption of Term Deposit Receipts are receivable at maturity

5.3 Musharakah Certificates

Rating

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at March 31, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025		net assets of the Fund	total investments of the Fund
				Rupees						
Pak Kuwait Islamic Finance Division (AAA, PACRA)	August 29, 2024	September 16, 2024	18.40%	-	1,275,000,000	1,275,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	September 13, 2024	September 16, 2024	15.50%	-	2,500,000,000	2,500,000,000	-	-	-	
Pak Kuwait Islamic Finance Division (AAA, PACRA)	September 16, 2024	November 4, 2024	16.60%	-	1,500,000,000	1,500,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 1, 2024	November 4, 2024	12.00%	-	2,600,000,000	2,600,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 4, 2024	November 5, 2024	10.50%	-	2,600,000,000	2,600,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 7, 2024	November 14, 2024	13.00%	-	3,000,000,000	3,000,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 15, 2024	November 25, 2024	13.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Faysal Bank Limited - Islamic Banking (AA, PACRA)	November 14, 2024	November 21, 2024	13.25%	-	2,600,000,000	2,600,000,000	-	-	-	
Faysal Bank Limited - Islamic Banking (AA, PACRA)	November 21, 2024	November 22, 2024	13.25%	-	2,600,000,000	2,600,000,000	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 22, 2024	November 29, 2024	13.25%	-	1,500,000,000	1,500,000,000	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	November 28, 2024	November 29, 2024	14.00%	-	1,000,000,000	1,000,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking (AAA, PACRA)	November 29, 2024	December 6, 2024	13.60%	-	1,500,000,000	1,500,000,000	-	-	-	
Zarai Taraqati Bank Islamic Banking (AAA, PACRA)	December 2, 2024	December 12, 2024	13.75%	-	2,000,000,000	2,000,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	December 16, 2024	13.50%	-	900,000,000	900,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 11, 2024	December 12, 2024	12.00%	-	300,000,000	300,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking (AAA, PACRA)	December 13, 2024	December 17, 2024	13.00%	-	1,000,000,000	1,000,000,000	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	December 17, 2024	December 18, 2024	11.25%	-	1,200,000,000	1,200,000,000	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	December 17, 2024	December 18, 2024	11.25%	-	500,000,000	500,000,000	-	-	-	
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	December 18, 2024	December 20, 2024	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	December 26, 2024	December 27, 2024	11.50%	-	1,100,000,000	1,100,000,000	-	-	-	
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	December 27, 2024	December 30, 2024	11.50%	-	700,000,000	700,000,000	-	-	-	
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	January 7, 2025	January 8, 2025	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 10, 2025	January 13, 2025	11.65%	-	1,000,000,000	1,000,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 27, 2025	January 28, 2025	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	February 7, 2025	February 10, 2025	11.30%	-	500,000,000	500,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	February 10, 2025	February 11, 2025	11.30%	-	1,500,000,000	1,500,000,000	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	February 12, 2025	February 13, 2025	11.15%	-	1,500,000,000	1,500,000,000	-	-	-	
Bank Alfalah Limited - Islamic Banking (AAA, PACRA)	March 4, 2025	March 12, 2025	11.50%	-	500,000,000	500,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking (AAA, PACRA)	February 3, 2025	May 5, 2025	11.35%	-	500,000,000	-	500,000,000	500,000,000	3.50 5.22	
Total as at March 31, 2025 (Un-audited)							500,000,000	3.50	5.22	
Total as at June 30, 2024 (Audited)							500,000,000	3.50	5.22	

5.4 Mudarabah Certificates

Name of investee company	Issue Date	Maturity date	Profit rate	Face value				Market Value as at March 31, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025		Net assets of the Fund	Total investments of the Fund
				----- Rupees -----				----- % -----		
Zarai Taraqati Bank Limited (A1+,VIS)	August 21, 2024	August 23, 2024	17.90%	-	250,000,000	250,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	September 10, 2024	September 13, 2024	18.00%	-	2,000,000,000	2,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 16, 2024	October 18, 2024	16.20%	-	2,500,000,000	2,500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 21, 2024	November 5, 2024	16.00%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 22, 2024	October 23, 2024	15.75%	-	1,800,000,000	1,800,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 23, 2024	October 25, 2024	15.75%	-	1,800,000,000	1,800,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 25, 2024	October 28, 2024	15.85%	-	1,600,000,000	1,600,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 31, 2024	November 1, 2024	12.50%	-	1,700,000,000	1,700,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	November 5, 2024	November 6, 2024	11.25%	-	1,500,000,000	1,500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	November 5, 2024	November 6, 2024	11.50%	-	650,000,000	650,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	November 7, 2024	November 14, 2024	13.00%	-	1,200,000,000	1,200,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	November 8, 2024	November 11, 2024	13.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	November 14, 2024	November 28, 2024	13.55%	-	2,500,000,000	2,500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	November 15, 2024	November 25, 2024	13.75%	-	300,000,000	300,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	December 12, 2024	December 17, 2024	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	December 16, 2024	December 17, 2024	13.60%	-	800,000,000	800,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	December 17, 2024	December 24, 2024	11.75%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	December 30, 2024	December 31, 2024	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	December 18, 2024	January 3, 2025	12.00%	-	500,000,000	500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	January 6, 2025	January 7, 2025	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	January 9, 2025	January 10, 2025	11.25%	-	700,000,000	700,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 6, 2025	February 10, 2025	11.25%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 11, 2025	February 12, 2025	11.30%	-	850,000,000	850,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 12, 2025	February 13, 2025	11.30%	-	850,000,000	850,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 18, 2025	February 19, 2025	11.45%	-	1,500,000,000	1,500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 19, 2025	February 20, 2025	11.45%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 19, 2025	February 20, 2025	11.45%	-	100,000,000	100,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 20, 2025	February 21, 2025	11.50%	-	1,150,000,000	1,150,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 20, 2025	February 21, 2025	11.50%	-	500,000,000	500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 27, 2025	March 28, 2025	11.75%	-	500,000,000	500,000,000	-	-	-	
Total as at March 31, 2025 (Un-audited)								-	-	
Total as at June 30, 2024 (Audited)								-	-	

5.5 Government of Pakistan Ijarah Sukuk

Name of security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
								----- Rupees -----			----- % -----	
GoP Ijarah sukuk XXXVI	October 9, 2023	October 9, 2024	22.49% - 20.94%	8,500	-	8,500	-	-	-	-	-	-
GoP Ijarah sukuk XXXVII	December 4, 2023	December 4, 2024	20.32% - 19.86%	-	94,020	94,020	-	-	-	-	-	-
GoP Ijarah sukuk XXXVIII	September 20, 2023	September 20, 2024	22.79% - 18.4%	-	7,500	7,500	-	-	-	-	-	-
GoP Ijarah sukuk XXXIX	April 30, 2020	April 30, 2025	20.64% - 14.44%	-	23,000	23,000	-	-	-	-	-	-
GoP Ijarah sukuk XXXX	May 29, 2020	May 29, 2025	12.72% - 14.60%	-	4,538	4,538	-	-	-	-	-	-
GoP Ijarah sukuk XXXX	July 29, 2020	July 29, 2025	18.99% - 11.20%	-	2,500	2,500	-	-	-	-	-	-
Fixed rate **												
GoP Ijarah sukuk (PSX)	December 11, 2023	December 9, 2024	19.47%	8,925	-	8,925	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	March 29, 2024	March 28, 2025	12.51%	-	2,600	2,600	-	-	-	-	0.00	0.00
GoP Ijarah sukuk (PSX)	April 26, 2024	April 25, 2025	19.94%	299,998	7	160,045	139,960	692,132,805	695,461,240	3,328,435	4.87	7.25
GoP Ijarah sukuk (PSX)	May 10, 2024	May 9, 2025	20.14%	249,989	5	117,036	132,958	653,158,550	657,743,226	4,584,676	4.61	6.86
GoP Ijarah sukuk (PSX)	May 24, 2024	May 23, 2025	19.83%	719,992	9	579,036	140,965	688,163,829	694,323,108	6,159,279	4.87	7.24
GoP Ijarah sukuk (PSX)	July 26, 2024	July 25, 2025	17.15%	-	5,011	53	4,958	23,651,894	23,897,560	245,666	0.17	0.25
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	15.94%	-	12,603	28	12,575	59,851,297	60,542,338	691,041	0.42	0.63
GoP Ijarah sukuk (PSX)	September 18, 2024	September 17, 2025	14.96%	-	250,005	32	249,973	1,187,910,375	1,192,588,294	4,677,919	8.36	12.44
GoP Ijarah sukuk (PSX)	October 21, 2024	October 20, 2025	11.71%	-	26,003	6	25,997	122,443,200	122,926,815	483,615	0.86	1.28
GoP Ijarah sukuk (PSX)	November 7, 2024	November 6, 2025	10.96%	-	139,994	-	139,994	657,625,083	659,161,749	1,536,666	4.62	6.88
GoP Ijarah sukuk (PSX)	January 9, 2025	January 8, 2026	10.27%	-	39,500	-	39,500	183,093,476	182,885,000	(208,476)	1.28	1.91
GoP Ijarah sukuk (PSX)	February 6, 2025	February 4, 2026	10.25%	-	70,000	-	70,000	322,439,030	322,175,000	(264,030)	2.26	3.36
Total as at March 31, 2025 (Un-audited)								4,590,469,539	4,611,704,330	21,234,791	32.32	48.10
Total as at June 30, 2024 (Audited)								6,358,106,429	6,390,691,519	32,585,090	11.30	16.73

Listed on Pakistan Stock Exchange

5.6 Short Term Sukuks Certificates

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
										net assets of the fund	total investments of the fund
				Number of certificates			(Rupees)		%		
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 15, 2024	-	750	750	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XVI (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.20%	September 26, 2024	-	750	750	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XVII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.55%	October 15, 2024	-	1,050	1,050	-	-	-	-	-
The Hub Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.25%	November 01, 2024	-	900	900	-	-	-	-	-
JDW Sugar Mills Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.75%	August 15, 2024	-	750	750	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	September 19, 2024	-	350	350	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 12, 2024	-	750	750	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk V (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 24, 2024	-	375	375	-	-	-	-	-
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	November 25, 2024	-	900	900	-	-	-	-	-
Ismail Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 13, 2024	-	600	600	-	-	-	-	-
Thar Energy Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.60%	October 18, 2024	-	600	600	-	-	-	-	-
Mughal Iron and Steel Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.10%	October 18, 2024	-	450	450	-	-	-	-	-
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.71%	September 18, 2024	-	450	450	-	-	-	-	-
Mughal Iron steel Industries Limited Short term Sukuk IV Face value of Rs 1,000,000 each	Semi-annually	6M Kibor + 0.11%	April 4, 2025	-	325	-	325	325,000,000	325,000,000	2.28	3.39
Pakistan Telecommunication (Private) Limited Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	June 19, 2025	-	191	-	191	191,000,000	191,000,000	1.34	1.99
Pakistan Telecommunication (Private) Limited Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	July 14, 2025	-	1,485	-	1,485	1,485,000,000	1,485,000,000	10.41	15.49
Pakistan Telecommunication (Private) Limited Short term Sukuk IX (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	July 03, 2025	-	375	-	375	375,000,000	375,000,000	2.63	3.91
RYK MILLS LIMITED Short term Sukuk I (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	August 11, 2025	-	300	-	300	300,000,000	300,000,000	2.10	3.13
Lucky Electric Power Company Short term Sukuk XXI (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	August 15, 2025	-	46	46	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)								2,676,000,000	2,676,000,000	18.75	27.91
Total as at June 30, 2024 (Audited)								8,675,000,000	8,675,000,000	15.34	22.71

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, & 5.6	9,586,846,172	38,205,627,500
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, & 5.6	9,565,611,381	38,173,042,410
		21,234,791	32,585,090

6 ADVANCE, DEPOSIT AND PROFIT RECEIVABLE

Profit receivable on:

Bank balances		39,254,010	342,487,192
Term deposit receipts		8,862,329	11,276,706
Mudarabah certificates		-	-
Short term sukuk certificates		83,118,988	359,350,362
		131,235,327	713,114,260
Advance tax	6.1	3,763,016	3,763,016
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Prepayments		167,914	-
Other receivable		356,328	-
		135,622,585	716,977,276

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended Dec 31, 2024, withholding tax on profit on balances with banks and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances and on debt amounts to Rs. 3.76 (June 2024: 3.76) million during the year.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	March 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance at the beginning of the period/year	7.1	786,978	1,436,019
Less: amortised during the period/year		485,882	649,041
Balance as at period/year end		301,096	786,978

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	12,095,722	47,519,331
Sindh Sales Tax payable on management remuneration	8.2	1,814,358	6,343,028
Allocated expense payable	8.3	1,421,683	-
Sindh sales tax on Allocated expense payable	8.4	213,253	-
Selling and marketing expenses payable	8.5	11,554,532	52,720,515
Sindh sales tax on Selling and marketing expenses payable	8.6	1,739,702	-
Payable against preliminary expenses and floatation costs		100,000	20,000
Sales load payable		-	14,003
Other payable		436,328	80,000
		<u>29,375,578</u>	<u>106,696,877</u>

- 8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged its remuneration at the rate of 0.97% (June 30, 2024: 0.46%-0.72%), keeping in view the maximum allowable threshold of 1.5% of the daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 8.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.17% (June 30, 2024: 0.031%) of daily net assets.
- 8.4** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 8.5** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.233% (June 30, 2024: 0.215%) of daily net assets.
- 8.6** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	9.1	1,510,277	3,789,618
Sindh Sales Tax payable on Trustee remuneration	9.2	259,259	543,717
		<u>1,769,536</u>	<u>4,333,335</u>

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	<u>798,132</u>	<u>3,906,833</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the period ended March 31, 2025.

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		133,132	455,114
Settlement charges payable		2,344,251	2,719,208
Listing fee payable		29,098	37,265
Brokerage expense payable		2,200,085	3,676,276
Withholding tax payable		49,047,399	213,698,744
Capital gain tax payable		3,274,288	52,823,584
Printing charges payable		142,610	179,574
Rating fee payable		-	527,453
Shariah advisory fee payable		378,782	403,645
Sales load payable		757,792	3,682,976
Dividend payable		7,169,367	-
Zakat payable		42,245	-
Other Payable		54,585	-
		<u>65,573,634</u>	<u>278,203,839</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 1.72% (March 31, 2024: 0.97%) which includes 0.29% (March 31, 2024: 0.15%) representing Government levies on the fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Note	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	4,645,715,529	28,001,996,140
Bai' Muajjal Receivable (Maturity within 3 months or less)	5.1	-	-
Term Deposit Receipts (Maturity within 3 months or less)	5.2	-	5,000,000,000
Mudarabah Certificate	5.4	-	-
		<u>4,645,715,529</u>	<u>33,001,996,140</u>

15 TAXATION

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

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

16 EARNINGS PER UNIT (EPU)

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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:

17.1 Unit holders' Fund

Nine months ended March 31, 2025 (Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
Units					Rupees				

Associated companies / undertakings

Alfalah GHP Investment Management Limited	-	114	-	114	-	-	11,386	-	11,426	-
Alfalah GHP Islamic Prosperity Planning Fund	-	177	3	-	180	-	17,653	359	-	18,000
Alfalah GHP Islamic Prosperity Planning Fund-2	-	39	1	-	40	-	3,859	74	-	4,000

Key management personnel

Head of Research	7	7	-	14	-	665	714	7	1,319	-
Head of Fixed Income	6	-	1	-	6	615	-	29	-	644

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

Key management personnel

Head of Research	39,271	18,651	2,652	48,234	12,340	3,927,100	1,865,089	265,229	4,823,426	1,233,992
Head of Fix Income	5	1	-	-	6	500	89	-	-	589
AVP Corporate & Institutional Sales	1	-	-	-	1	100	5	-	-	117

Unit holder holding 10% or more units	37,574,747	13,000,000	1,963,227	-	52,537,974	3,757,474,717	1,300,000,000	196,322,697	-	5,253,797,414
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17.2 Transactions during the period

Associated companies / undertakings	Nine months period ended (Un-audited)	
	March 31, 2025	March 31, 2024
	------(Rupees)-----	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	135,857,556	163,137,360
Sindh Sales Tax on remuneration of the Management Company	20,378,633	21,282,714
Selling and marketing expenses	36,905,577	71,090,324
Sindh Sales Tax on selling and marketing expenses	5,535,837	-
Allocated expenses	19,909,498	12,829,093
Sindh Sales Tax on allocated expenses	2,986,425	-
Amount received against issuances to unit holders*	6,639,081	-
Sales load	-	70,041
Bank Alfalah Limited		
Term deposit receipts - purchased	4,200,000,000	5,000,000,000
Profit on term deposit receipts	47,734,246	207,352,539
Musharakah Certificates Purchased	500,000,000	-
Profit on Musharakah Certificates	1,260,274	-
Profit on bank deposit	103,742,775	219,583,700
Sales load	4,963,533	1,229,420
Alfalah GHP Islamic Money Market Fund		
Sukuk certificates - purchased	-	-
Sukuk certificates - sold	3,660,000,000	-
GoP Ijarah sukuks - sold	754,950,000	-
Alfalah GHP Money Market Fund		
Sukuk certificates - sold	700,000,000	-
Sukuk certificates - Purchased	-	457,000,000
Alfalah CLSA Securities Private Limited		
Brokerage expense	111,392	227,480
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	7,828,147	16,419,421
Sindh Sales Tax on remuneration of the Trustee	1,174,222	2,134,526
CDS charges	125	1,590,413

*This represents amount reimbursed by the Management Company against issuance of 66,391 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

17.3 Amounts outstanding as at period / year end

Associated companies / undertakings	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	12,095,722	47,519,331
Sindh Sales Tax payable on management remuneration	1,814,358	6,343,028
Payable against preliminary expenses and floatation costs	100,000	20,000
Selling and marketing expenses payable	11,554,532	52,720,515
Sindh Sales Tax payable on selling and marketing	1,739,702	-
Allocated expenses payable	1,421,683	-
Sindh Sales Tax payable on allocated expenses payable	213,253	-
Sales load payable	-	14,003
Other payable	436,328	80,000
Bank Alfalah Limited		
Bank balances	688,923,215	223,004,476
Sales load payable	757,792	3,682,976
Profit receivable on bank balances	11,443,321	-

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

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	1,510,277	3,789,618
Sindh Sales Tax payable on Trustee remuneration	259,259	543,717
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENTS

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 their respective book values.

18.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

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

Financial assets 'at fair value through profit or loss'	----- March 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Bai' muajjal receivables *	-	1,799,141,842	-	1,799,141,842
Term deposit receipts**	-	-	-	-
Short term sukuk certificates**	-	2,676,000,000	-	2,676,000,000
Mudarabah certificates**	-	-	-	-
GoP ijarah sukuks - listed	4,611,704,330	-	-	4,611,704,330
	<u>4,611,704,330</u>	<u>4,475,141,842</u>	<u>-</u>	<u>9,086,846,172</u>
Financial assets 'at fair value through profit or loss'	----- June 30, 2024 (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Bai' Muajjal receivables *	-	20,139,935,981	-	20,139,935,981
Term deposit receipts **	-	3,000,000,000	-	3,000,000,000
Short term sukuk certificates **	-	8,675,000,000	-	8,675,000,000
Government of Pakistan ijarah sukuk	6,390,691,519	-	-	6,390,691,519
	<u>6,390,691,519</u>	<u>31,814,935,981</u>	<u>-</u>	<u>38,205,627,500</u>

* The valuation of Bai Muajjal receivable has been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

** 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.

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

19 GENERAL

Figures have been rounded off to nearest Pakistani Rupee

20 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





Alfalah
Islamic Stable Return Fund

FUND INFORMATION

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

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

		March 31, 2025				June 30, 2024				
		(Unaudited)				(Audited)				
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-IV	Total
Assets		------(Rupees)-----								
Bank balances	4	1,316,491	56,331,870	110,800	679,298	58,438,459	1,705,587	5,696,800	5,059,600	12,461,987
Investments	5	-	-	-	1,242,211,091	1,242,211,091	-	1,422,985,872	1,080,550,900	2,503,536,772
Advance and profit receivable		126,416	160,677	-	376,493	663,586	126,416	92,221	506,514	725,151
Total assets		1,442,907	56,492,547	110,800	1,243,266,882	1,301,313,136	1,832,003	1,428,774,893	1,086,117,014	2,516,723,910
Liabilities										
Payable to Alfalah Asset Management Limited - Management Company	6	1,172,919	10,372,722	6,038	10,492,925	22,044,604	1,552,015	173,313	664,355	2,389,683
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	71,968	-	626,977	698,945	-	223,420	70,923	294,343
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	-	87,660	-	150,280	237,940	-	86,454	68,175	154,629
Accrued expenses and other liabilities		269,988	45,960,197	104,762	290,589	46,625,536	279,988	11,296,287	4,148,272	15,724,547
Total liabilities		1,442,907	56,492,547	110,800	11,560,771	69,607,025	1,832,003	11,779,474	4,951,725	18,563,202
Net assets attributable to the unit holders		-	-	-	1,231,706,111	1,231,706,111	-	1,416,995,419	1,081,165,289	2,498,160,708
Unit holders' fund (as per the statement attached)		-	-	-	1,231,706,111	1,231,706,111	-	1,416,995,419	1,081,165,289	2,498,160,708
Contingencies and commitments										
		------(Number of units)-----								
Number of units in issue		-	-	-	10,797,917		-	14,129,578	10,797,917	
		------(Rupees)-----								
Net asset value per unit		-	-	-	114.0689		-	100.2858	100.1272	

The annexed notes from 1 to 18 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 ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUATER ENDED MARCH 31, 2025

	March 31, 2025	From July 12,2024 to Sep 26, 2024	March 31, 2025	March 31, 2025	March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2024	
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II	
Note -----(Rupees)-----											
Income											
Profit on bank deposits and investments	10	200,478,411	994,626	157,443,100	358,916,137	2,765,290	63,647,873	-	51,576,199	115,224,072	2,765,290
Net unrealised appreciation / (diminution) on revaluation of investments classified at fair value through profit or loss	5.2	(7,424,188)	-	4,543,396	(2,880,792)	-	(20,337,959)	-	(25,126,710)	(45,464,669)	-
Net realized gain on sale of investments		5,998	72,000	-	77,998	-	-	-	-	-	-
Total income		193,060,221	1,066,626	161,986,496	356,113,343	2,765,290	43,309,914	-	26,449,489	69,759,403	2,765,290
Expenses											
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	7,376,587	29,395	7,290,045	14,696,027	4,433	1,158,946	-	2,737,651	3,896,597	4,433
Sindh sales tax on remuneration of the Management Company	6.2	1,105,656	4,605	1,099,627	2,209,888	576	173,845	-	410,650	584,495	576
Selling and marketing expenses	6.3	977,500	-	805,000	1,782,500	3,500	-	-	-	-	3,500
Allocated expense		658,593	5,860	565,232	1,229,685	-	138,508	-	146,004	284,512	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	605,299	2,952	483,752	1,092,003	8,128	203,648	-	165,462	369,110	8,128
Sindh sales tax on remuneration of the Trustee	7.2	88,585	449	72,302	161,336	1,057	30,547	-	24,820	55,367	1,057
Annual fee to the Securities and Exchange Commission of Pakistan	8	825,386	3,908	659,642	1,488,936	11,084	277,693	-	225,622	503,315	11,084
Brokerage expenses		440	-	-	440	-	-	-	-	-	-
Auditors' remuneration		356,082	104,762	338,579	799,423	8,894	163,627	-	139,213	302,840	8,894
Printing charges		9,802	-	7,567	17,369	-	3,645	-	2,873	6,518	-
Amortization of formation cost		-	-	-	-	-	-	-	-	-	-
Legal Fee		75,000	-	75,000	-	-	-	-	-	-	-
Sharia advisory fee		44,616	-	26,372	70,988	-	22,054	-	13,258	35,312	-
CDC charges		15,659	-	19,731	35,390	-	14,570	-	12,120	26,690	-
Bank charges		3,025	2,915	2,825	8,765	-	2,865	-	2,825	5,690	-
Total expenses		12,142,230	154,846	11,445,674	23,592,750	37,672	2,189,948	-	3,880,498	6,070,446	37,672
Net income for the period before taxation		180,917,991	911,780	150,540,822	332,520,593	2,727,618	41,119,966	-	22,568,991	63,688,957	2,727,618
Taxation	12	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		180,917,991	911,780	150,540,822	332,520,593	2,727,618	41,119,966	-	22,568,991	63,688,957	2,727,618
Earnings per unit											
14											
Allocation of net income for the period											
Net income for the period after taxation		180,917,991	911,780	150,540,822	332,520,593	2,727,618					
Income already paid on units redeemed		-	(911,780)	-	-	-					
		180,917,991	-	150,540,822	332,520,593	2,727,618					
Accounting income available for distribution											
- Relating to capital gains		(7,418,190)	-	4,543,396	(2,802,794)	2,727,618					
- Excluding capital gains		188,336,181	-	145,997,426	335,323,387	-					
		180,917,991	-	150,540,822	332,520,593	2,727,618					

The annexed notes from 1 to 18 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 ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUATER ENDED MARCH 31, 2025

	March 31, 2025	From July 12,2024 to Sep 26, 2024	March 31, 2025	March 31, 2025	March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2024
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II
	----- (Rupees) -----									
Net income for the period after taxation	180,917,991	911,780	150,540,822	332,370,593	2,727,618	41,119,966	-	22,568,991	63,688,957	2,727,618
Other comprehensive income for the period	-				-					
Total comprehensive income for the period	<u>180,917,991</u>	<u>911,780</u>	<u>150,540,822</u>	<u>332,370,593</u>	<u>2,727,618</u>	<u>41,119,966</u>	<u>-</u>	<u>22,568,991</u>	<u>63,688,957</u>	<u>2,727,618</u>

The annexed notes from 1 to 18 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 ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Mar-25			Mar-25			From July 12, 2024 to Sep 26, 2024			Mar-24		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-II			AISRP-IV			AISRP-III			AISRP-I		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,289	-	-	-	-	-	-
Issuance of 250,000 units of AISRP III												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	25,000,000	-	25,000,000	1,350,605,400	-	1,350,605,400
- Element of income	-	-	-	-	-	-	-	-	-	6	-	6
Total proceeds on issuance of units							25,000,000		25,000,000	1,350,605,406	-	1,350,605,406
Redemption of 250,000 units of AISRP III												
- Capital value (at net asset value per unit at the beginning of the period)	(1,412,957,800)	-	(1,412,957,800)	-	-	-	25,911,780	-	25,911,780	-	-	-
- Element of income	(184,955,612)	-	(184,955,612)	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(1,597,913,412)		(1,597,913,412)						25,911,780			
Total comprehensive income for the period	-	180,917,991	180,917,993	-	150,540,822	150,540,822	-	911,780	911,780	-	2,727,618	2,727,618
Net assets at the end of the period (un-audited)	(184,776,799)	184,776,797	-	1,079,821,250	151,884,861	1,231,706,111	-	-	-	1,350,605,406	2,727,618	1,353,333,024
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Undistributed income brought forward												
- Realised loss	(3,565,374)			(5,141,443)			-			-		
- Unrealised income	7,424,180			6,485,482			-			-		
	3,858,806			1,344,039			-			-		
Accounting income available for distribution												
- Relating to capital gains	(7,418,190)			4,543,396			-			2,727,618		
- Excluding capital gains	188,336,181			145,997,426			-			-		
	180,917,991			150,540,822			-			2,727,618		
Undistributed income carried forward	184,776,797			151,884,861			-			2,727,618		
Undistributed income carried forward												
- Realised income	192,200,985			147,341,465			-			2,727,618		
- Unrealised income	(7,424,188)			4,543,396			-			-		
	184,776,797			151,884,861			-			2,727,618		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	100.2858			100.1272			-			-		
Net assets value per unit at end of the period	-			114.0689			-			100.2020		

The annexed notes from 1 to 18 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 ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Note	March 31, 2025				March 31, 2024
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		180,917,991	911,780	150,540,822	332,370,593	2,727,618
Adjustments for:						
Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss	5.2	7,424,188	-	(4,543,396)	2,880,792	-
Amortisation of formation cost	7	-	-	-	-	-
		188,342,179	911,780	145,997,426	335,251,385	2,727,618
Decrease / (increase) in assets						
Investments - net		1,415,561,684	-	(157,116,795)	1,258,444,889	(1,347,669,521)
Advance and profit receivable		(68,456)	-	130,021	61,565	(526,341)
		1,415,493,228	-	(156,986,774)	1,258,506,454	(1,348,195,862)
Increase / (decrease) in liabilities						
Payable to Alfalah Asset Management Limited - Management Company		10,199,409	6,038	9,828,570	20,034,017	18,509
Payable to Central Depository Company of Pakistan Limited - Trustee		(151,452)	-	556,053	404,601	9,185
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,208	-	82,106	83,314	11,084
Accrued expenses and other liabilities		34,663,910	104,762	(3,857,683)	30,910,989	8,894
		44,713,075	110,800	6,609,046	51,432,921	47,672
Net cash generated from / (used in) operating activities		1,648,548,482	1,022,580	(4,380,302)	1,645,190,760	(1,345,420,572)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units - net of refund of capital		-	25,000,000	-	25,000,000	1,350,605,406
Payments made against redemption of units		(1,597,913,412)	(25,911,780)	-	(1,623,825,192)	-
Net cash (used in) financing activities		(1,597,913,412)	(911,780)	-	(1,598,825,192)	1,350,605,406
Net increase / (decrease) in cash and cash equivalents during the period		50,635,070	110,800	(4,380,302)	46,365,568	5,184,834
Cash and cash equivalents at beginning of the period		5,696,800	-	5,059,600	10,756,400	-
Cash and cash equivalents at end of the period	13	56,331,870	110,800	679,298	57,121,968	5,184,834

The annexed notes from 1 to 18 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 ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Stable Return Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 3, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023.
- 1.3 The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended Shariah Compliant Fixed Return Fund that aims to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.
- 1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 to the Management Company on August 30, 2024.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, Alfalah Islamic Stable Return Fund Plan III (AISRP-III) matured on Sep 26, 2024 as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

4	BANK BALANCES	Note	Mar. 31, 2025				June 30, 2024		
			(Un-audited)				(Audited)		
			AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
			------(Rupees)-----						
	Balances with bank in:								
	Savings account	4.1	1,316,491	56,331,870	110,800	679,298	1,705,587	5,696,800	5,059,600
			<u>1,316,491</u>	<u>56,331,870</u>	<u>110,800</u>	<u>679,298</u>	<u>1,705,587</u>	<u>5,696,800</u>	<u>5,059,600</u>

4.1 These accounts carry a profit rate of 8% to 9.50% for AISRP-II, AISRP-III and AISRP-IV (June 30, 2024: 20.00% to 20.50%) per annum. These include balance of Rs. 1.3 million in AISRP-II, Rs. 0.048 million in AISRP-III and Rs. 1.01 million in AISRP-IV (June 30, 2024: Rs. 1.21 million in AISRP-I, Rs. 1.54 million in AISRP-II and Rs. 5.06 million in AISRP-IV) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 8% (June 30, 2024: 20.50%) per annum.

5	INVESTMENTS	Note	March 31, 2025				June 30, 2024		
			(Un-audited)				(Audited)		
			AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
			------(Rupees)-----						
	At fair value through profit or loss								
	GoP Ijara sukuks	5.1	-	-	-	1,242,211,091	-	1,422,985,872	1,080,550,900
			<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242,211,091</u>	<u>-</u>	<u>1,422,985,872</u>	<u>1,080,550,900</u>

5.1 GoP Ijara sukuks

Certificates have a face value of Rs. 100,000 each.

Alfalalah Islamic Stable Return Plan-II

Name of security	Date of issue	Profit rate	Face value				Balance as at March 31, 2025			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Dec 31, 2024	carrying value	market value	unrealised appreciation	net assets of the fund	total investments of the fund
			Rupees				Rupees			%	
GoP Ijara sukuk PSX (1 year)	March 29, 2024	22.67%	1,617,000,000	-	1,617,000,000	-	-	-	-	0%	0%
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							1,415,561,692	1,422,985,872	7,424,180		

Alfalalah Islamic Stable Return Plan-IV

Name of security	Date of issue	Profit rate	Face value				Balance as at March 31, 2025			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Dec 31, 2024	carrying value	market value	unrealised appreciation	net assets of the fund	total investments of the fund
			Rupees				Rupees			%	
GoP Ijara sukuk PSX (1 year)	May 24, 2024	22.67%	1,261,000,000	-	-	1,261,000,000	1,231,182,214	1,242,211,091	11,028,877	100%	100%
Total as at Mar 31, 2025							1,231,182,214	1,242,211,091	11,028,877		
Total as at June 30, 2024							1,074,065,418	1,080,550,900	6,485,482		

5.2 Net unrealised appreciation on revaluation of investments classified at fair value through profit or loss

	Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)		
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
Market value of investments	5.1	-	-	-	1,242,211,091	-	1,422,985,872	1,080,550,900
Less: carrying value of investments	5.1	-	-	-	1,231,182,214	-	1,415,561,692	1,074,065,418
		-	-	-	11,028,877	-	7,424,180	6,485,482

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)		
	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
ADVANCE AND PROFIT RECEIVABLE							
Profit receivable on:							
GoP Ijara sukuk	-	-	-	-	-	-	-
Balances with Banks	-	58,586	-	268,242	-	90,130	506,514
Advance tax	126,416	2,091	-	-	126,416	2,091	-
Security deposit	-	100,000	-	100,000	-	-	-
Prepaid	-	-	-	8,251	-	-	-
	126,416	160,677	-	376,493	126,416	92,221	506,514

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended November 23, 2023, withholding tax on profit on debt paid to the Fund was deducted by withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs. 126,416 (June 30, 2023: Rs. Nil) during the period.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at November 23, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

ADVANCE AND PROFIT RECEIVABLE	Note	March 31, 2025				June 30, 2024		
		(Un-audited)				(Audited)		
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
------(Rupees)-----								
Balance as at period end								
Preliminary expenses and floatation costs incurred	7.1	-	-	-	-	962,952	-	-
Less: amortised during the period		-	-	-	-	(962,952)	-	-
Balance as at period end		-	-	-	-	-	-	-

- 7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2025				June 30, 2024		
		(Un-audited)				(Audited)		
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
------(Rupees)-----								
Management remuneration payable	6.1	23,714	7,484,445	-	7,848,022	23,714	107,858	557,977
Sindh sales tax payable on management remuneration	6.2	3,083	1,119,678	-	1,172,165	3,083	14,022	72,537
Selling and marketing expenses payable	6.3	-	850,000	-	700,000	389,096	33,131	33,841
Sales tax On Selling and Marketing	6.3	-	127,500	-	105,000	-	-	-
Allocated Expense	6.4	-	573,227	4,703	491,522	-	-	-
Sales tax on Allocated Expense	6.4	-	85,366	1,335	73,710	-	-	-
Formation cost payable	7.1							
Other payable		40,000	132,506	-	102,506	40,597	18,302	-
Preliminary expenses and floatation cost payable		1,106,122	-	-	-	1,095,525	-	-
		<u>1,172,919</u>	<u>10,372,722</u>	<u>6,038</u>	<u>10,492,925</u>	<u>1,552,015</u>	<u>173,313</u>	<u>664,355</u>

- 6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8514% in AISRP-II, 0.79% in AISRP-III and 0.7867% in AISRP-IV (June 30, 2024: 1.00% in AISRP-I, 0.03% in AISRP-II and 0.50% in AISRP-IV) per annum of the average annual net assets of the Fund during the half year ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.93 million in AISRP-II, Rs. 0.004 million in AISRP-III and 0.68 million in AISRP-IV was charged on account of sales tax at the rate of 15% (June 30, 2024: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 0.1164% in AISRP-II, 0.09% in AISRP-III and 0.121% in AISRP-IV (June 30, 2024: 0.02% in AISRP-II and 0.025% in AISRP-IV) per annum of the average annual net assets of the Fund during the half year ended December 31, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

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

6.4 '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 0.06% in AISRP-II, AISRP-III and AISRP-IV (June 30, 2024: 0.00%) of the average net assets of the Fund which has been approved by the board of directors.

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

7	Note	Mar. 31, 2025				June 30, 2024			
		(Un-audited)				(Audited)			
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV	
------(Rupees)-----									
	Remuneration payable to the Trustee	7.1	-	60,987	-	546,516	-	197,717	62,764
	Sindh sales tax payable on Trustee remuneration	7.2	-	10,981	-	80,461	-	25,703	8,159
			-	71,968	-	626,977	-	223,420	70,923

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

7.2 During the period, an amount of Rs. 0.06 million in AISRP-II, Rs. 0.05 million in AISRP-IV (June 30, 2024: Rs. 0.25 million in AISRP-II and Rs. 0.08 million in AISRP-IV) was charged at the rate of 15% (June 30, 2024: 13%) on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8	Note	March. 31, 2025				June 30, 2024			
		(Un-audited)				(Audited)			
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV	
------(Rupees)-----									
	Annual fee payable	8.1	-	87,660	-	150,280	-	86,454	68,175

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

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

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	March. 31, 2025				June 30, 2024		
		(Un-audited)				(Audited)		
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
		------(Rupees)-----						
	Withholding tax payable	145,528	97,808	-	10,621	145,528	11,034,919	-
	Capital gain tax payable	-	45,509,952	-	-	-	-	3,965,072
	Brokerage and settlement charges payable	-	440	-	-	-	-	-
	Auditors' remuneration payable	124,460	345,712	104,762	265,139	134,460	248,368	178,200
	Printing charges payable	-	4,023	-	12,567	-	13,000	5,000
	Formation cost payable							
	Legal Fee		2262		2262			
		<u>269,988</u>	<u>45,960,197</u>	<u>104,762</u>	<u>290,589</u>	<u>279,988</u>	<u>11,296,287</u>	<u>4,148,272</u>

9 CONTINGENCIES AND COMMITMENTS

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

10	PROFIT ON BANK DEPOSITS AND INVESTMENT	March 31, 2025				31-Mar-24
		(Un-audited)				(Un-audited)
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRF II
	Profit on:					
	Bank balances	491,636	67,440	326,304	885,380	526,341
	GoP Ijara sukuks	199,986,775	927,186	157,116,796	358,030,757	-
		<u>200,478,411</u>	<u>994,626</u>	<u>157,443,100</u>	<u>358,916,137</u>	<u>526,341</u>

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at Dec 31, 2024 of AISRP-II is 1.35% (June 30, 2024: 0.07%) which includes (0.24% Govt. levies), AISRP-IV is 1.29% (June 30, 2024: 0.10%) which includes (0.23% Govt. levies) representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

12 TAXATION

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the half year ended December 31, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements.

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

	March 31, 2025				March 31, 2024
	(Un-audited)				(Un-audited)
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRF II
13 CASH AND CASH EQUIVALENTS	(Rupees)				
Bank balances	56,331,870	110,800	679,298	57,121,968	8,184,834
	<u>56,331,870</u>	<u>110,800</u>	<u>679,298</u>	<u>57,121,968</u>	<u>8,184,834</u>

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah 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 being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

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

15.1 Unit Holders' Fund

For the Half year ended March 31, 2025 (Un-audited)											
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2025	
					(Units)						
					(Rupees)						
Associated Companies / Undertakings											
Alfalah Islamic Stable Return Plan II											
Unit holder holding 10% or more units	15.1.1	13,606,495	-	-	-	13,606,495	1,303,232,628	-	-	1,303,232,628	-
Alfalah Islamic Stable Return Plan III											
Associated Companies / Undertakings:											
Alfalah Asset Management Limited	15.1.1	-	250,000	-	250,000	-	-	25,000,000	-	25,683,831	-
Alfalah Islamic Stable Return Plan IV											
Unit holder holding 10% or more units	15.1.1	10,212,221	-	-	-	10,212,221	1,022,498,599	-	-	-	1,164,896,784

For the Half year ended March 31, 2024 (Un-audited)											
Note	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2024	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2024	
					(Units)						
					(Rupees)						
Associated Companies / Undertakings											
Alfalah Islamic Stable Return Plan II											
Unit holder holding 10% or more units	15.1.1	-	13,006,054	-	-	13,006,054	-	1,303,232,628	-	-	1,303,232,628

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

15.2 Other transactions

Associated companies / undertakings	March 31, 2025				Mar 31, 2024
	(Un-audited)				(Un-audited)
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRF I
(Rupees)					
Alfalah Asset Management Limited - Management Company					
Remuneration of Alfalah Asset Management Limited - Management Company	7,376,587	29,395	7,290,045	14,696,027	4,433
Sindh sales tax on remuneration of the Management Company	1,105,656	4,605	1,099,627	2,209,888	576
Selling and marketing expenses	977,500	-	805,000	1,782,500	3,500
Allocated expense	658,593	5,860	565,232	1,229,685	-
Alfalah Islamic Income Fund					
GoP Ijara sukuks - sold	-	-	-	-	-
Bank Alfalah Limited					
Profit on bank deposit	88,264	67,440	326,304	482,008	8,069
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	605,299	2,952	483,752	1,092,003	8,128
Sindh sales tax on remuneration of the Trustee	88,585	449	72,302	161,336	1,057

15.3 Other balances

Associated companies / undertakings	December 31, 2024			June 30, 2024		
	(Un-audited)			(Audited)		
	AISRP-II	AISRP-III	AISRP-IV	AISRP-I	AISRP-II	AISRP-IV
(Rupees)						
Alfalah Asset Management Limited - Management Company						
Management remuneration payable	7,484,445	-	7,848,022	23,714	107,858	557,977
Sindh sales tax payable on management remuneration	1,119,678	-	1,172,165	3,083	14,022	72,537
Selling and marketing expenses	977,500	-	805,000	389,096	33,131	33,841
Formation cost payable	-	-	-	1,095,525	-	-
Legal Fee	132,506	6,038	102,506	40,597	18,302	-
Bank Alfalah Limited						
Balance with bank	1,390,041	48,000	679,298	1,213,350	1,544,518	5,059,600
Profit receivable	52,590	-	318,811	-	20,893	506,514
Other related party						
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	60,987	-	546,516	-	197,717	62,764
Sindh sales tax payable on Trustee remuneration	10,981	-	80,461	-	25,703	8,159

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Condensed Interim 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 December 31, 2024 the Fund held the following financial instruments measured at fair values:

Alfalsh Islamic Stable Return Plan-II

At fair value through profit or loss

Government of Pakistan Ijara Sukuks certificates

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

(Rupees)

-	-	-	-
-	-	-	-

Alfalsh Islamic Stable Return Plan-IV

At fair value through profit or loss

Government of Pakistan Ijara Sukuks certificates

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

(Rupees)

1,242,211,091	-	-	1,242,211,091
1,242,211,091	-	-	1,242,211,091

Alfalsh Islamic Stable Return Plan-II

At fair value through profit or loss

Government of Pakistan Ijara Sukuks certificates

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

(Rupees)

1,422,985,872	-	-	1,422,985,872
1,422,985,872	-	-	1,422,985,872

Alfalah Islamic Stable Return Plan-IV

At fair value through profit or loss

Government of Pakistan Ijara Sukuks certificates

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
1,080,550,900	-	-	1,080,550,900
1,080,550,900	-	-	1,080,550,900

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Prosperity
Planning Fund - II

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 Soneri Bank Limited Bank Al Habib 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
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

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

AS AT MARCH 31, 2025

	Note	March 31, 2025			June 30, 2024		
		(Un-Audited)			Audited		
		KTIP-7	AICPP-6	Total	KTIP-7	AICPP-6	Total
(Rupees)							
Assets							
Balances with banks	4	945,933	867,663	1,813,596	1,410,003	867,663	2,277,666
Investments	5	12,765,540	-	12,765,540	4,458,789	-	4,458,789
Advances and profit receivable		245,688	-	245,688	91,261	-	91,261
Total assets		13,957,161	867,663	14,824,824	5,960,053	867,663	6,827,716
Liabilities							
Payable to Alfalah Asset Management Limited - the Management company	6	10,150	31,527	41,677	6,966	31,527	38,493
Payable to Central Depository Company of Pakistan Limited - Trustee	7	5,926	5,849	11,775	705	5,849	6,554
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	5,741	-	5,741	10,516	-	10,516
Accrued expenses and other liabilities		1,957,528	830,287	2,787,815	299,128	830,287	1,129,415
Total liabilities		1,979,345	867,663	2,847,008	317,315	867,663	1,184,978
Net assets attributable to the unit holders		11,977,816	-	11,977,816	5,642,738	-	5,642,738
Unit holders' fund (as per statement attached)		11,977,816	-	11,977,816	5,642,738	-	5,642,738
Contingencies and commitments	9						
				----- (Number of units) -----			
Number of units in issue		97,879	-		50,142	-	
				----- (Rupees) -----			
Net asset value per unit		122.3733	-		112.5354	-	

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	For the Nine month period ended March 31, 2024			For the Quarter ended March 31, 2025			For the Quarter ended March 31, 2024		
		KTIP-7	AICPP-6	KTIP-7	Total	KTIP-7	AICPP-6	KTIP-7	Total	
(Rupees)										
Income										
Profit on savings account with banks		99,710	159,062	361,631	520,693	11,384	71,174	73,992	145,166	
Dividend income		-	6,363,065	1,324,031	7,687,096	-	342,152	748,872	1,091,024	
Net unrealised gain / (diminution) on revaluation of investments classified as 'at fair value through profit or loss	5.2	975,196	-	1,489,138	1,489,138	(4,902,919)	(4,912,146)	639,523	(4,272,623)	
Gain on sale of investments - net		7,480,311	25,757,701	2,903,204	28,660,905	7,476,893	12,162,126	200,282	12,362,408	
Other income		-	25,275	-	25,275	-	(2,030)	-	(2,030)	
Total income		8,555,217	32,305,104	6,078,003	38,383,108	2,585,358	7,661,277	1,662,668	9,323,946	
Expenses										
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	25,487	211,384	52,025	263,408	504	145,280	26,655	171,934	
Sindh sales tax on remuneration of the Management Company	6.2	2,322	27,988	6,762	34,750	19	19,394	3,463	22,857	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	45,211	91,647	21,311	112,958	18,087	27,792	4,401	32,193	
Sindh sales tax on remuneration of the Trustee	7.2	5,985	11,913	2,770	14,684	2,459	3,613	572	4,186	
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	48,440	73,829	12,393	86,222	19,378	46,915	4,715	51,630	
Auditors' remuneration	9.1	337,500	388,146	142,492	530,638	111,264	84,287	58,147	142,434	
Amortisation of formation cost		-	561,161	-	561,161	-	157,424	-	157,424	
Annual listing fee	9.2	23,063	135	9,796	9,932	7,604	(21,918)	3,997	(17,920)	
Legal and professional charges		48,823	-	-	-	48,823	-	-	-	
Printing and related costs	9.3	15,000	140,267	3,562	143,829	4,945	130,611	1,453	132,064	
Bank charges		50	6,679	261	6,940	50	6,679	261	6,940	
Shariah advisory fee		71,250	31,175	17,812	48,987	23,489	5,043	7,269	12,312	
Total expenses		623,130	1,544,325	269,184	1,813,509	236,621	605,121	110,933	716,054	
Net income for the period before taxation		7,932,087	30,760,779	5,808,819	36,569,599	2,348,737	7,056,156	1,551,735	8,607,892	
Taxation	11	-	-	-	-	-	-	-	-	
Net income for the period after taxation		7,932,087	30,760,779	5,808,819	36,569,599	2,348,737	7,056,156	1,551,735	8,607,892	
Earnings per unit										
Allocation of net income for the period										
Net income for the period after taxation		7,932,087	30,760,779	5,808,819	36,569,598					
Income already paid on units redeemed		(7,106,434)	(55,131)	(3,041,407)	(3,096,538)					
		<u>825,653</u>	<u>30,705,648</u>	<u>2,767,412</u>	<u>33,473,060</u>					
Accounting income available for distribution										
-Relating to capital gains		825,653	25,757,701	2,767,412	30,150,043					
-Excluding capital gains		-	4,947,947	-	3,323,017					
		<u>825,653</u>	<u>30,705,648</u>	<u>2,767,412</u>	<u>33,473,060</u>					

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the Nine month period ended March 31, 2024				For the Quarter ended March 31, 2025			
	KTIP-7	AICPP-6	KTIP-7	Total		AICPP-6	KTIP-7	Total
	----- (Rupees) -----							
Net income for the period after taxation	7,932,087	30,760,779	30,760,779	5,808,819	2,348,737	7,056,156	1,551,735	8,607,891
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,932,087</u>	<u>30,760,779</u>	<u>30,760,779</u>	<u>5,808,819</u>	<u>2,348,737</u>	<u>7,056,156</u>	<u>1,551,735</u>	<u>8,607,891</u>

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	For the Nine month period ended March 31, 2025			For the Nine month period ended March 31, 2024			For the Nine month period ended March 31, 2024			For the Nine month period ended March 31, 2024		
	KTIP-7			AICPP-6			KTIP-7			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period (audited)	5,436,570	206,168	5,642,738	172,206,952	1,026,985	173,233,937	-	-	-	172,206,952	1,026,985	173,233,937
Issuance of units:												
-AICPP-6: Nil (2024: 0) units												
-KTIP-7: (2024: 879,432) units												
Capital value (at net asset value per unit at the beginning of the period / year)	98,967,985	-	98,967,985	2,918	-	2,918	390,359,800	-	390,359,800	390,362,718	-	390,362,718
Element of income	1,209,578	-	1,209,578	284	-	284	20,400,508	-	20,400,508	20,400,792	-	20,400,792
Total proceeds on issuance of units	100,177,563	-	100,177,563	3,202	-	3,202	410,760,308	-	410,760,308	410,763,510	-	410,763,510
Redemption of units:												
-AICPP-6: Nil (2023: 26,877) units												
-KTIP-7: Nil (2023: 977,189) units												
Capital value (at net asset value per unit at the beginning of the period / year)	(93,595,772)	-	(93,595,772)	173,236,850	-	173,236,850	376,092,100	-	376,092,100	549,328,950	-	549,328,950
Element of income	(1,072,366)	(7,106,434)	(8,178,800)	3,072	30,757,996	30,761,068	20,069,898	5,125,210	25,195,108	20,072,970	35,883,206	55,956,176
Total payments on redemption of units	(94,668,138)	(7,106,434)	(101,774,572)	173,239,922	30,757,996	203,997,918	396,161,998	5,125,210	401,287,208	569,401,920	35,883,206	605,285,126
Total comprehensive income for the period	-	7,932,087	7,932,087	-	30,760,779	30,760,779	-	5,808,819	5,808,819	-	36,569,598	36,569,598
Net assets at end of the period (un-audited)	10,945,995	1,031,821	11,977,816	(1,029,768)	1,029,768	-	14,598,310	683,609	15,281,919	13,568,542	1,713,377	15,281,919

	(Rupees)	(Rupees)	(Rupees)
Undistributed income brought forward			
- Realized income	272,630	1,290,146	-
- Unrealized loss	(66,462)	(263,161)	-
	206,168	1,026,985	-
Accounting income available for distribution			
- Relating to capital gains	825,653	25,757,701	683,609
- Excluding capital gains	-	(25,754,918)	-
	825,653	2,783	683,609
Undistributed income carried forward	1,031,821	1,029,768	683,609
Undistributed income carried forward			
- Realized gain / (loss)	56,624	27,047,847	683,609
- Unrealized gain	975,196	(26,018,079)	-
	1,031,821	1,029,768	683,609
Net assets value per unit at beginning of the period	112.5354	100.6164	-
Net assets value per unit at end of the period	122.3733	-	111.4782

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Note	For the Nine month period ended March 31, 2025	For the Nine month period ended March 31, 2024		
		KTIP-7	AICPP-6	KTIP-7	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		7,932,087	30,760,779	5,808,819	36,569,598
Adjustments for:					
Unrealised appreciation on revaluation of investments classified as at fair value through profit or loss - net	5.2	(975,196)	-	(1,489,138)	(1,489,138)
Amortisation of formation cost		-	569,351	-	569,351
		6,956,891	31,330,130	4,319,681	35,649,811
(Increase) / decrease in assets					
Investments - net		(11,790,344)	174,497,749	(12,802,333)	161,695,416
Advances and profit receivable		(245,688)	57,863	(95,308)	(37,445)
		(12,036,032)	174,555,612	(12,897,641)	161,657,971
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		10,150	100,239	387	100,626
Payable to Central Depository Company of Pakistan		5,926	19,169	1,862	21,031
Payable to the Securities and Exchange Commission of Pakistan (SECP)		5,741	(18,694)	4,112	(14,582)
Accrued expenses and other liabilities 1,957,528		1,979,345	(1,169,725)	705,819	(463,906)
Net cash flows generated from / (used in) operating activities		(3,099,796)	204,716,017	(7,872,141)	196,843,876
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units		100,177,563	3,202	410,760,308	410,763,510
Payments made against redemption of units		(101,774,572)	(203,997,918)	(401,287,208)	(605,285,126)
Net cash inflow from / (used in) financing activities		(1,597,009)	(203,994,716)	9,473,100	(194,521,616)
Net increase / (decrease) in cash and cash equivalents during the period		(4,696,805)	721,301	1,600,959	2,322,260
Cash and cash equivalents at the beginning of the year / period		5,642,738	133,702	-	133,702
Cash and cash equivalents at end of the period	4	945,933	855,003	1,600,959	2,455,962

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

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

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Prosperity Planning Fund II was established under a Trust Deed under the Sindh Trust Act, 2020 between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 24, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. During the year, the fund offered the following plans :

a. Alfalah KTrade Islamic Plan 7 (KTIP-7) : Perpetual.

1.3 The Fund is categorised as a 'Shariah Compliant Fund of Funds 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 30, 2024.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed 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 and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These assumptions and estimates 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, judgements and assumptions made by the management in applying the accounting policies and 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 audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4	BALANCES WITH BANKS	Note	March 31, 2025		June 30, 2024	
			(Un-Audited)		Audited	
			KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----						
	In Savings accounts	4.1	945,933	867,663	1,410,003	867,663
			<u>945,933</u>	<u>867,663</u>	<u>1,410,003</u>	<u>867,663</u>

4.1 These accounts carry profit rates ranging between 11% to 8% (June 30, 2024: 19.51% - 20%). These include bank balance of Rs. 0.945 million (June 30, 2024: 1.241 million in KTIP-7 Rs. 0.624 million in AICPP-6) which is maintained with Bank Alfalah Limited (a related party), carrying profit rates at the rate of 8% per annum.

5	INVESTMENTS	Note	March 31, 2025		June 30, 2024	
			(Un-Audited)		Audited	
			KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----						
At fair value through profit or loss						
	Units of open-ended mutual funds	5.1	12,765,540	-	4,458,789	-
			<u>12,765,540</u>	<u>-</u>	<u>4,458,789</u>	<u>-</u>

5.1 Investments at fair value through profit or loss' - Units of open-ended mutual funds.

Alfalah KTrade Islamic Plan 7

Name of investee	As at July 01, 2024	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					----- (Rupees) -----				
Alfalah Islamic Money Market Fund*	43,014	969,978	898,500	114,492	11,789,788	12,764,985	975,197	106.57	100.00
Alfalah Islamic Rozana Amdani Fund*	-	6	-	6	554	554	-	-	-
Pak Qatar Daily Dividend Plan	-	-	-	-	-	-	-	-	-
Pak Qatar Cash Plan	1,474	-	1,474	-	-	-	-	-	-
As at December 31, 2024					<u>11,790,342</u>	<u>12,765,540</u>	<u>975,197</u>		
As at June 30, 2024					<u>4,525,251</u>	<u>4,458,789</u>	<u>(66,462)</u>		

* These represent investments held in related parties i.e. funds under common management.

	Note	March 31, 2025		June 30, 2024		
		(Un-Audited)		Audited		
		KTIP-7	AICPP-6	KTIP-7	AICPP-6	
----- (Rupees) -----						
5.2	Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net					
	Market value of investments	5.1	12,765,540	-	4,458,789	-
	Less: Carrying value of investments	5.1	(11,790,342)	-	(4,525,251)	-
			975,198	-	(66,462)	-

6 ADVANCES AND PROFIT RECEIVABLE

	Profit receivable		109,399	-	89,582	-
	Other receivables		134,711	-	101	-
	Advance tax	6.1	1,578	-	1,578	-
			245,688	-	91,261	-

6.1 As per regulation 61 of the NBFC Regulations, The Management Company is entitled to remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expenses ratio limit. Keeping in view of the maximum allowable threshold, the management company has charged its remuneration at the rate of 0.18%-0.75% (June 30, 2024: 0.5% in AICPP-6 and 0.07% in KTIP-7) of average annual net assets of the Fund.

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

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

	Note	March 31, 2025		June 30, 2024		
		(Un-Audited)		Audited		
		KTIP-7	AICPP-6	KTIP-7	AICPP-6	
----- (Rupees) -----						
	Trustee remuneration payable	7.1	5,382	5,176	625	5,176
	Sindh Sales Tax payable on Trustee remuneration	7.2	544	673	80	673
			5,926	5,849	705	5,849

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration to the Fund at the rate of 0.07% (June 30, 2024: 0.07%) per annum of the daily average net assets of the Fund.

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

8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	March 31, 2025		June 30, 2024		
		(Un-Audited)		Audited		
		KTIP-7	AICPP-6	KTIP-7	AICPP-6	
----- (Rupees) -----						
	Annual fee payable	8.1	5,741	-	10,516	-

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.095%) per annum of the daily net assets of the Fund.

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

	Note	March 31, 2025		June 30, 2024		
		(Un-Audited)		Audited		
		KTIP-7	AICPP-6	KTIP-7	AICPP-6	
----- (Rupees) -----						
9	ACCRUED EXPENSES AND OTHER LIABILITIES					
	Auditors' remuneration payable	9.1	157,037	222,131	200,639	222,131
	Capital gain tax payable		1,774,572	294,906	53,046	294,906
	Payable against conversion out of units		-	-	-	-
	Withholding tax payable		-	2,683	1,553	2,683
	Listing fee payable	9.2	5,607	135	13,794	135
	Shariah advisory fee payable		16,330	138,563	25,080	138,563
	Printing charges payable	9.3	3,982	5,756	5,016	5,756
	Sales load payable		-	-	-	-
	Sindh sales tax payable on sales load		-	-	-	-
	Other payable		-	166,113	-	166,113
			1,957,528	830,287	299,128	830,287

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.87% (June 30, 2024: 1.07%) which includes 0.09% (June 30, 2024: 0.09%) representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds scheme.

11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending March 31, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

12 EARNINGS PER UNIT

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

13 CASH AND CASH EQUIVALENTS

Bank balances

Note	March 31, 2025		March 31, 2024	
	(Un-Audited)		(Un-Audited)	
	KTIP-7	AICPP-6	KTIP-7	AICPP-6
	----- (Rupees) -----			
4	945,933	867,663	855,002	1,465,547
	<u>945,933</u>	<u>867,663</u>	<u>855,002</u>	<u>1,465,547</u>

14 TRANSACTIONS WITH CONNECTED PERSONS / 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, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, 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 of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

14.1 Unit holders' fund

		For the nine month period ended 31, 2025									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
Alfalah K Trade Islamic Plan - 7											
Associated companies / undertakings											
Alfalah Asset Management Limited	14.1.1	50,142	879,439	-	831,701	97,879	5,645,445	100,177,563	-	101,775,339	11,977,816

Note

(Units)

(Rupees)

Alfalsh K Trade Islamic Plan - 7

Associated companies / undertakings
Alfalsh Asset Management Limited

For the nine month period ended 31, 2024									
As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024
(Units)				(Rupees)					
-	3,903,599	-	3,767,729	135,870	-	410,760,307	-	401,281,257	15,146,538

Alfalsh Islamic Capital Preservation Plan - 6

Associated companies / undertakings
Bank Alfalah Limited - Employee Gratuity Fund Trust
Bank Alfalah Limited - Employee Provident Fund

Key management personnel
Director - Structured Investments & Digital Transformation
Unit holder holding 10% or more units

For the nine month period ended 31, 2024									
As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024
(Units)				(Rupees)					
290,393	-	-	290,393	-	29,218,301	-	-	29,218,301	-
580,786	-	-	580,786	-	58,436,601	-	-	58,436,601	-
3,403	-	-	3,403	-	342,398	-	-	342,398	-
570,598	-	-	570,598	-	57,411,517	-	-	57,411,517	-

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

14.2 Transactions during the period

March 31, 2025		March 31, 2024	
(Un-Audited)			
KTIP-7	AICPP-6	AICPP-6	KTIP-7
(Rupees)			

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Remuneration of the Management Company	25,487	-	211,384	52,025
Sindh sales tax on remuneration of the Management Company	2,322	-	27,988	6,762

Bank Alfalah Limited

Bank profit	99,710	-	19,402	89,246
-------------	--------	---	--------	--------

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan	45,211	-	91,647	21,311
Sindh sales tax on remuneration of the Trustee	5,985	-	11,913	2,770

14.3 Amounts outstanding as at period end

March 31, 2025		June 30, 2024	
(Un-Audited)		(Audited)	
KTIP-7	AICPP-6	KTIP-7	AICPP-6
(Rupees)			

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Management remuneration payable	131	27,900	6,165	27,900
Sindh sales tax payable on Management remuneration	19	3,627	801	3,627
Other receivable	-	-	-	-

Bank Alfalah Limited

Bank balances	764,350	-	1,241,490	591,330
Profit receivable	109,399	-	19,554	-

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration payable	5,382	5,176	625	5,176
Sindh sales tax on remuneration of the Trustee	544	673	80	673



Alfalah GHP
Islamic Money Market Fund

FUND INFORMATION

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

ALFALAH ISLAMIC MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
ASSETS			
Bank balances	4	19,874,417,600	10,845,763,633
Investments	5	76,511,904,201	16,615,252,178
Prepayment, deposit and profit receivable	6	873,185,237	290,165,599
Preliminary expenses and floatation costs	7	605,590	755,468
Total assets		97,260,112,628	27,751,936,878
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	125,924,221	46,750,933
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6,699,205	1,853,806
Payable to the Securities and Exchange Commission of Pakistan	10	5,983,229	1,435,302
Payable against redemption of units		-	10,164,770
Payable against Purchase of Investment		607,064,611	-
Dividend payable		-	11,915,068
Accrued expenses and other liabilities	11	210,108,564	130,591,259
Total liabilities		955,779,830	202,711,138
NET ASSETS		96,304,332,798	27,549,225,740
UNIT HOLDERS' FUND (as per the statement attached)		96,304,332,798	27,549,225,740
Contingencies and commitments	12		
		------(Number of units)-----	
Number of units in issue		863,772,362	274,917,756
		------(Rupees)-----	
Net asset value per unit		111.4927	100.2090

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND

INCOME STATEMENT

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

		For the Nine Months Period and Quarter ended March 31, 2025	For the Nine Months Period and Quarter ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2024
INCOME					
Profit on savings accounts in banks		1,225,325,863	803,221,064	256,008,206	243,723,785
Income on certificates of musharakah		517,619,808	353,728,628	69,358,355	178,006,710
Income on term deposit mudarabah		223,209,727	67,406,408	86,245,070	33,489,862
Income on term deposit receipts		85,600,087	29,565,894	28,356,164	18,175,346
Income on short term sukuk certificates		944,405,481	368,891,171	238,864,988	144,765,830
Income on bai muajjal		3,594,656,224	314,870,198	1,311,843,423	64,635,571
Income on Government of Pakistan ijarah sukuks		1,498,453,683	67,230,631	718,260,043	62,330,221
(Loss) / gain on sale of investments - net		(23,415,445)	(4,536,289)	5,007,904	(4,546,167)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	104,676,754	(5,727,598)	(236,657,412)	(5,265,892)
Total income		8,170,532,182	1,994,650,107	2,477,286,741	735,315,266
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	399,361,559	63,203,346	141,222,105	18,500,601
Sindh sales tax on remuneration of the Management Company	8.2	59,903,250	8,219,289	21,183,316	2,405,079
Allocated expenses	8.3	6,956,996	1,192,514	6,956,996	1,192,514
Sindh sales tax on allocated expenses	8.3	1,043,549	-	1,043,549	-
Selling and marketing expenses	8.4	134,356,635	7,988,912	54,167,649	2,323,144
Sindh sales tax on selling and marketing expenses	8.4	20,153,495	-	8,125,147	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	30,050,576	5,252,717	12,061,657	1,965,310
Sindh sales tax on remuneration of the Trustee	9.2	4,506,756	682,862	1,809,249	255,490
CDS charges		1,096,525	1,169,847	371,424	236,607
Fee to the Securities and Exchange Commission of Pakistan	10	40,976,678	7,116,446	16,447,192	2,679,894
Auditor's remuneration		619,190	624,999	210,291	206,818
Brokerage expenses		8,617,897	606,036	3,013,649	138,630
Preliminary expenses and floatation costs	7.1	149,878	150,435	49,230	49,781
Fees and subscriptions		625,064	1,073,083	484,575	804,834
Bank and settlement charges		74,438	206,312	25,281	160,287
Printing and publication charges		9,677	53,571	3,287	17,728
Shariah advisory fee		731,424	535,712	355,610	177,273
Total expenses		709,233,587	98,076,081	267,530,207	31,113,990
Net income for the period before taxation		7,461,298,595	1,896,574,026	2,209,756,534	704,201,276
Taxation	14	-	-	-	-
Net income for the period after taxation		7,461,298,595	1,896,574,026	2,209,756,534	704,201,276
Allocation of net income for the period					
Net income for the period after taxation		7,461,298,595	1,896,574,026		
Income already paid on units redeemed		(3,625,658,035)	(479,933,435)		
		3,835,640,560	1,416,640,591		
Accounting income available for distribution					
- Relating to capital gains		81,261,309	-		
- Excluding capital gains		3,754,379,251	1,416,640,591		
		3,835,640,560	1,416,640,591		
Earnings per unit	15				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Period and Quarter ended March 31, 2025	For the Nine Months Period and Quarter ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2024
	----- (Rupees) -----			
Net income for the period after taxation	7,461,298,595	1,896,574,026	2,209,756,534	704,201,276
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>7,461,298,595</u>	<u>1,896,574,026</u>	<u>2,209,756,534</u>	<u>704,201,276</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Mar-25			Mar-24		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
Net assets at the beginning of the period	27,493,203,358	56,022,382	27,549,225,740	7,669,255,384	-	7,669,255,384
Issuance of 1,874,111,169 (2024: 446,249,673) units						
- Capital value (at net asset value per unit at the beginning of the period)	187,802,753,824	-	187,802,753,824	44,339,071,678	-	44,339,071,678
- Element of income	10,844,028,147	-	10,844,028,147	1,929,130,430	-	1,929,130,430
Total proceeds on issuance of units	198,646,781,971	-	198,646,781,971	46,268,202,109	-	46,268,202,109
Redemption of 1,285,256,562 (2024: 352,179,653) units						
- Capital value (at net asset value per unit at the beginning of the period)	128,794,238,968	-	128,794,238,968	35,503,860,940	-	35,503,860,940
- Element of loss	4,933,076,505	3,625,658,035	8,558,734,540	179,864,397	479,933,435	659,797,832
Total payments on redemption of units	133,727,315,473	3,625,658,035	137,352,973,508	35,683,725,337	479,933,435	36,163,658,772
Total comprehensive income for the period	-	7,461,298,595	7,461,298,595	-	1,896,574,026	1,896,574,026
Distribution for the period ended December 31, 2023 @ 2.1895 per unit on August 10, 2023	-	-	-	(194,419,687)	(71,392,947)	(265,812,634)
Net assets at end of the period	92,412,669,856	3,891,662,942	96,304,332,798	18,059,312,469	1,345,247,644	19,404,560,112
Undistributed income brought forward						
- Realised income		46,305,797			-	
- Unrealised income		9,716,585			-	
		<u>56,022,382</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		81,261,309			-	
- Excluding capital gains		3,754,379,251			1,416,640,591	
		3,835,640,560			1,416,640,591	
Distributions during the period		-			(71,392,947)	
Undistributed income carried forward		<u>3,891,662,942</u>			<u>1,345,247,644</u>	
Undistributed income carried forward						
- Realised income		3,786,986,188			1,350,975,242	
- Unrealised income / (loss)		104,676,754			(5,727,598)	
		<u>3,891,662,942</u>			<u>1,345,247,644</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>100.2090</u>			<u>100.0000</u>	
Net asset value per unit at the end of the period		<u>111.4927</u>			<u>113.6347</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND

CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the Nine Months Period and Quarter ended March 31, 2025	For the Nine Months Period and Quarter ended March 31, 2024
	------(Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,461,298,595	1,896,574,026
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (104,676,754)	5,727,598
Preliminary expenses and floatation costs	7.1 149,878	150,435
	7,356,771,719	1,902,452,059
Increase in assets		
Investments - net	(57,291,975,269)	(5,506,649,809)
Prepayment, deposit and profit receivable	(583,019,638)	(351,325,316)
	(57,874,994,907)	(5,857,975,125)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	79,173,288	14,897,780
Payable to Central Depository Company of Pakistan Limited - Trustee	4,845,399	985,650
Payable to the Securities and Exchange Commission of Pakistan	4,547,927	1,051,925
Payable against Purchase of Investment	607,064,611	-
Payable against redemption of units	-	11,679,279
Accrued expenses and other liabilities	79,517,305	5,202,871
	775,148,531	33,817,505
Net cash used in operating activities	(49,743,074,657)	(3,921,705,561)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(11,915,068)	(265,812,634)
Receipts against issuance and conversion of units	198,646,781,971	46,268,202,109
Payments against redemption and conversion of units	(137,363,138,278)	(36,163,658,772)
Net cash generated / (used in) financing activities	61,271,728,625	9,838,730,702
Net increase / (decrease) in cash and cash equivalents during the period	11,528,653,967	5,917,025,141
Net decrease in cash and cash equivalents during the period	-	-
Cash and cash equivalents at the beginning of the period	10,845,763,633	6,355,038,008
Cash and cash equivalents at the end of the period	22,374,417,600	12,272,063,149

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company the (Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023.
- 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 has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1(stable outlook) to the Management Company on January 2, 2025 [June 30, 2024:AM1 (stable outlook) dated December 29,2023]. PACRA has assigned a stability rating of AA-(f) to the Fund dated October 09, 2024 [June 30, 2024: AA-(f) dated April 09, 2024].
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

2.4 Basis of measurement

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

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

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

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

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

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

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

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

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

4 BANK BALANCES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees)-----	
Balances with banks in:			
Savings accounts	4.1	<u>19,874,417,600</u>	<u>10,845,763,633</u>
		<u>19,874,417,600</u>	<u>10,845,763,633</u>

4.1 These accounts carry profit rates ranging between 9.25 % to 11.10 % (June 30, 2024: 19.10 % to 20.10%) per annum. These include bank balance of Rs. 3,927.692 million (June 30, 2024: Rs. 3.316 billion) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.10% (June 30, 2024: 13.5% to 20.00%) per annum.

5 INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees)-----	
At fair value through profit or loss			
Certificates of musharakah	5.1	-	2,000,000,000
Term deposit mudarabah	5.2	2,500,000,000	-
Short term sukuk certificates	5.4	7,676,000,000	4,534,000,000
Bai muajjal receivable	5.5	35,618,239,775	7,861,776,941
Government of Pakistan Ijarah sukuks	5.6	30,717,664,426	2,219,475,237
		<u>76,511,904,201</u>	<u>16,615,252,178</u>

5.1 Certificates of musharakah

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at March 31, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025		Net assets of the Fund	Total investments of the Fund
				(Rupees)				(%)		
Bank Al Habib Limited - Islamic Division	24-Jun-24	5-Jul-24	19.6%	2,000,000,000	-	2,000,000,000	-	-	-	
Faysal Bank Limited	2-Jul-24	5-Jul-24	19.6%	-	3,700,000,000	3,700,000,000	-	-	-	
Faysal Bank Limited	4-Jul-24	12-Jul-24	19.6%	-	1,500,000,000	1,500,000,000	-	-	-	
Faysal Bank Limited	4-Jul-24	5-Jul-24	19.2%	-	2,500,000,000	2,500,000,000	-	-	-	
Meezan Bank Limited	4-Jul-24	5-Jul-24	19.2%	-	2,500,000,000	2,500,000,000	-	-	-	
Faysal Bank Limited	5-Jul-24	12-Jul-24	19.5%	-	4,500,000,000	4,500,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	5-Jul-24	19-Jul-24	19.6%	-	662,000,000	662,000,000	-	-	-	
Meezan Bank Limited	5-Jul-24	8-Jul-24	19.1%	-	1,000,000,000	1,000,000,000	-	-	-	
Meezan Bank Limited	5-Jul-24	8-Jul-24	19.1%	-	2,000,000,000	2,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	25-Jul-24	30-Jul-24	19.5%	-	500,000,000	500,000,000	-	-	-	
Allied Bank Limited Islamic Banking	1-Aug-24	2-Aug-24	18.3%	-	4,000,000,000	4,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	5-Aug-24	30-Aug-24	18.5%	-	994,000,000	994,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	21-Aug-24	6-Sep-24	18.5%	-	600,000,000	600,000,000	-	-	-	
UBL Ameen (Islamic Banking)	23-Aug-24	30-Aug-24	18.0%	-	4,000,000,000	4,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	29-Aug-24	16-Sep-24	18.4%	-	5,000,000,000	5,000,000,000	-	-	-	
Faysal Bank Limited	6-Sep-24	13-Sep-24	18.5%	-	605,000,000	605,000,000	-	-	-	
Faysal Bank Limited	10-Sep-24	13-Sep-24	18.0%	-	6,000,000,000	6,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	13-Sep-24	1-Nov-24	16.5%	-	1,958,000,000	1,958,000,000	-	-	-	
Meezan Bank Limited	13-Sep-24	16-Sep-24	15.5%	-	1,000,000,000	1,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	16-Sep-24	4-Nov-24	16.6%	-	4,832,000,000	4,832,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	1-Nov-24	4-Nov-24	12.0%	-	3,000,000,000	3,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	4-Nov-24	7-Nov-24	15.0%	-	3,470,000,000	3,470,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	4-Nov-24	5-Nov-24	10.5%	-	4,000,000,000	4,000,000,000	-	-	-	
Pak Kuwait Islamic Finance Division	4-Nov-24	5-Nov-24	10.5%	-	500,000,000	500,000,000	-	-	-	
Meezan Bank Limited	5-Nov-24	8-Nov-24	11.0%	-	4,000,000,000	4,000,000,000	-	-	-	
Meezan Bank Limited	5-Nov-24	8-Nov-24	11.0%	-	4,000,000,000	4,000,000,000	-	-	-	
Meezan Bank Limited	5-Nov-24	8-Nov-24	11.0%	-	1,000,000,000	1,000,000,000	-	-	-	
Meezan Bank Limited	8-Nov-24	18-Nov-24	13.0%	-	4,500,000,000	4,500,000,000	-	-	-	
Meezan Bank Limited	12-Nov-24	19-Nov-24	13.5%	-	1,250,000,000	1,250,000,000	-	-	-	
Meezan Bank Limited	14-Nov-24	21-Nov-24	13.3%	-	2,400,000,000	2,400,000,000	-	-	-	
Meezan Bank Limited	15-Nov-24	25-Nov-24	13.5%	-	4,000,000,000	4,000,000,000	-	-	-	
Meezan Bank Limited	21-Nov-24	22-Nov-24	13.3%	-	2,100,000,000	2,100,000,000	-	-	-	
Faysal Bank Limited	22-Nov-24	29-Nov-24	13.3%	-	1,000,000,000	1,000,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking	25-Nov-24	26-Nov-24	13.3%	-	3,000,000,000	3,000,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking	26-Nov-24	6-Dec-24	13.6%	-	3,000,000,000	3,000,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking	28-Nov-24	29-Nov-24	14.0%	-	1,500,000,000	1,500,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking	29-Nov-24	6-Dec-24	13.6%	-	2,500,000,000	2,500,000,000	-	-	-	
Zarai Tarqati Islamic Banking	2-Dec-24	12-Dec-24	13.8%	-	2,000,000,000	2,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	2-Dec-24	13-Dec-24	13.6%	-	2,000,000,000	2,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	2-Dec-24	13-Dec-24	13.6%	-	2,000,000,000	2,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	2-Dec-24	16-Dec-24	13.5%	-	2,500,000,000	2,500,000,000	-	-	-	
Zarai Tarqati Islamic Banking	11-Dec-24	16-Dec-24	12.0%	-	2,500,000,000	2,500,000,000	-	-	-	
Meezan Bank Limited	11-Dec-24	12-Dec-24	12.0%	-	1,200,000,000	1,200,000,000	-	-	-	
Meezan Bank Limited	12-Dec-24	13-Dec-24	11.8%	-	4,500,000,000	4,500,000,000	-	-	-	
Meezan Bank Limited	13-Dec-24	17-Dec-24	13.0%	-	7,000,000,000	7,000,000,000	-	-	-	
Meezan Bank Limited	16-Dec-24	17-Dec-24	12.5%	-	3,000,000,000	3,000,000,000	-	-	-	
Meezan Bank Limited	16-Dec-24	17-Dec-24	12.5%	-	3,000,000,000	3,000,000,000	-	-	-	
Meezan Bank Limited	17-Dec-24	20-Dec-24	12.0%	-	7,000,000,000	7,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	17-Dec-24	31-Dec-24	11.8%	-	2,000,000,000	2,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	17-Dec-24	31-Dec-24	11.8%	-	2,000,000,000	2,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	17-Dec-24	31-Dec-24	11.8%	-	1,000,000,000	1,000,000,000	-	-	-	
Zarai Tarqati Islamic Banking	18-Dec-24	20-Dec-24	11.5%	-	1,000,000,000	1,000,000,000	-	-	-	
Habibi Metropolitan	19-Dec-24	20-Dec-24	12.0%	-	700,000,000	700,000,000	-	-	-	
Habibi Metropolitan	20-Dec-24	23-Dec-24	11.3%	-	5,000,000,000	5,000,000,000	-	-	-	
Habibi Metropolitan	23-Dec-24	27-Dec-24	11.8%	-	6,000,000,000	6,000,000,000	-	-	-	
Habibi Metropolitan	26-Dec-24	27-Dec-24	11.5%	-	900,000,000	900,000,000	-	-	-	
Habibi Metropolitan	27-Dec-24	30-Dec-24	11.5%	-	2,500,000,000	2,500,000,000	-	-	-	
Habibi Metropolitan	30-Dec-24	31-Dec-24	11.5%	-	2,500,000,000	2,500,000,000	-	-	-	
Meezan Bank Limited	10-Jan-25	13-Jan-25	11.65%	-	2,000,000,000	2,000,000,000	-	-	-	
Meezan Bank Limited	10-Jan-25	13-Jan-25	11.65%	-	2,100,000,000	2,100,000,000	-	-	-	
Bank Alfalah Limited	13-Jan-2025	27-Jan-2025	11.50%	-	2,000,000,000	2,000,000,000	-	-	-	
Bank Alfalah Limited	27-Jan-2025	28-Jan-25	12.00%	-	1,500,000,000	1,500,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking	3-Feb-25	5-May-25	11.35%	-	2,500,000,000	-	2,500,000,000	2,500,000,000	2.60%	3.27%
Meezan Bank Limited	7-Feb-25	10-Feb-25	11.30%	-	3,000,000,000	3,000,000,000	-	-	-	
Allied Bank Limited Islamic Banking	7-Feb-25	10-Feb-25	11.50%	-	1,500,000,000	1,500,000,000	-	-	-	
Meezan Bank Limited	10-Feb-25	11-Feb-25	11.30%	-	4,200,000,000	4,200,000,000	-	-	-	
Bank Alfalah Limited	4-Mar-25	12-Mar-25	11.50%	-	2,500,000,000	2,500,000,000	-	-	-	
Total as at March 31, 2025 (Un-audited)							2,500,000,000	2,500,000,000	-	-
Total as at June 30, 2024 (Audited)							2,000,000,000	2,000,000,000	2.60%	3.27%

5.2 Term deposit mudarabah

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at March 31, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025		Net assets of the Fund	Total investments of the Fund
				----- (Rupees) -----						
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	21-Aug-24	23-Aug-24	17.90%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	9-Sep-24	13-Sep-24	17.75%	-	425,000,000	425,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	10-Sep-24	13-Sep-24	18.00%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	8-Oct-24	9-Oct-24	16.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	16-Oct-24	18-Oct-24	16.20%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	21-Oct-24	5-Nov-24	16.00%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	22-Oct-24	23-Oct-24	15.75%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	23-Oct-24	24-Oct-24	15.85%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	24-Oct-24	25-Oct-24	15.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	25-Oct-24	5-Nov-24	15.85%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	31-Oct-24	1-Nov-24	12.50%	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	8-Nov-24	11-Nov-24	13.50%	-	5,500,000,000	5,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	11-Nov-24	25-Nov-24	13.50%	-	5,000,000,000	5,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	14-Nov-24	15-Nov-24	13.80%	-	2,100,000,000	2,100,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	14-Nov-24	28-Nov-24	13.55%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	15-Nov-24	25-Nov-24	13.75%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	25-Nov-24	2-Dec-24	13.70%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	25-Nov-24	2-Dec-24	13.70%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	6-Dec-24	17-Dec-24	13.75%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	6-Dec-24	17-Dec-24	13.75%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	6-Dec-24	9-Dec-24	13.75%	-	750,000,000	750,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	17-Dec-24	24-Dec-24	11.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	20-Dec-24	23-Dec-24	12.00%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	24-Dec-24	27-Dec-24	12.00%	-	4,000,000,000	4,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	30-Dec-24	31-Dec-24	11.50%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	3-Jan-25	3-Feb-25	11.75%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	6-Jan-25	7-Jan-25	11.50%	-	3,500,000,000	3,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	8-Jan-25	8-Jan-25	11.50%	-	1,350,000,000	1,350,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	7-Jan-25	8-Jan-25	11.50%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	29-Jan-25	31-Jan-25	11.25%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	29-Jan-25	31-Jan-25	11.25%	-	1,200,000,000	1,200,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	6-Feb-25	10-Feb-25	11.25%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	18-Feb-25	25-Feb-25	11.45%	-	3,500,000,000	3,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	18-Feb-25	25-Feb-25	11.45%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	19-Feb-25	26-Feb-25	11.45%	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	20-Feb-25	27-Feb-25	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	21-Feb-25	28-Feb-25	11.40%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	25-Feb-25	27-Feb-25	11.50%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	26-Feb-25	28-Feb-25	11.75%	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	4-Mar-25	11-Mar-25	11.50%	-	1,600,000,000	1,600,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	6-Mar-25	11-Mar-25	11.50%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	7-Mar-25	14-Mar-25	11.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	7-Mar-25	14-Mar-25	11.60%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiyati Bank Limited (VIS AAA/A-1+)	14-Mar-25	17-Mar-25	11.50%	-	2,000,000,000	2,000,000,000	-	-	-	-
Total as at March 31, 2025 (Un-audited)							-	-	-	-
Total as at June 30, 2024 (Audited)							-	-	-	-

5.3 Term deposit receipts

Name of investee company	Issue Date	Maturity date	Profit rate	Face value			Market Value as at March 31, 2025	Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Matured during the period		As at March 31, 2025	Net assets of the Fund	Total investments of the Fund
				------(Rupees)-----						
Bank Alfalah Limited (A1+, PACRA)	25-Nov-24	26-Dec-24	14.00%	-	3,000,000,000	3,000,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	26-Dec-24	27-Jan-25	12.25%	-	3,000,000,000	3,000,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	18-Dec-24	3-Jan-25	12.00%	-	1,500,000,000	1,500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	27-Dec-24	3-Jan-25	12.00%	-	4,000,000,000	4,000,000,000	-	-	-	
Bank Alfalah Limited -	27-Jan-2025	26-Feb-25	11.50%	-	3,000,000,000	3,000,000,000	-	-	-	
Total as at March 31, 2025 (Un-audited)							-	-	-	
Total as at June 30, 2024 (Audited)							-	-	-	

5.4 Short Term Sukuk Certificates

Name of the investee company	Issue Date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
								------(Number of certificates)-----			
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	18-Mar-2024	18-Sep-24	6M Kibor + 1.75%	150	300	450	-	-	-	-	-
The Hub Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	03-May 2024	11-Mar-24	6M Kibor + 0.25%	600	300	900	-	-	-	-	-
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	24-May-24	25-Nov-25	6M Kibor + 1.08%	900	-	900	-	-	-	-	-
JDW Sugar Mills Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	15-Feb-24	15-Aug-24	6M Kibor + 0.8%	400	510	910	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XVII (A1+, PACRA) Face value of Rs. 1,000,000 each	15-Apr-24	15-Oct-24	6M Kibor + 0.25%	1,050	-	1,050	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XVI (A1+, PACRA) Face value of Rs. 1,000,000 each	26-Mar-24	26-Sep-24	6M Kibor + 0.25%	134	600	734	-	-	-	-	-
Mughal Iron and Steel Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	18-Apr-24	18-Oct-24	6M Kibor + 1.1%	450	-	450	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	19-Mar-24	19-Sep-24	6M Kibor + 0.15%	100	-	100	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	6-Dec-24	12-Dec-24	6M Kibor + 0.15%	650	-	650	-	-	-	-	-
Thar Energy Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	18-Apr-24	18-Oct-24	6M Kibor + 0.6%	100	600	700	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	15-Jul-24	15-Jan-25	6M Kibor + 0.2%	-	946	946	-	-	-	-	-

Name of the investee company	Issue Date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025		Market value as a percentage of		
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund	
								----- (Rupees) -----		----- (%) -----		
				----- (Number of certificates) -----								
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	5-Aug-24	6-Feb-25	6M Kibor + 0.20%	-	555	555	-	-	-	-	-	-
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	20-Aug-24	20-Feb-25	6M Kibor + 0.15%	-	750	750	-	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	18-Sep-24	18-Mar-25	6M Kibor + 0.10%	-	730	730	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	23-Sep-24	24-Mar-25	6M Kibor + 0.10%	-	900	900	-	-	-	-	-	-
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	23-Sep-24	24-Mar-25	6M Kibor + 0.10%	-	300	300	-	-	-	-	-	-
Mughal Iron steel Industries Limited Short term Sukuk IV Face value of Rs. 1,000,000 each	21-Oct-24	21-Apr-25	6M Kibor + 1.10%	-	375	-	375	375,000,000	375,000,000	0.39	0.49	
Pakistan Telecommunication (Private) Limited Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	19-Dec-24	19-Jun-25	6M Kibor + 0.00%	-	600	-	600	600,000,000	600,000,000	0.62	0.78	
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	14-Feb-24	15-Aug-24	6M Kibor + 0.10%	-	750	750	-	-	-	-	-	-
Ismail Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	13-Feb-24	13-Aug-24	6M Kibor + 0.15%	-	600	600	-	-	-	-	-	-
K-ELECTRIC LIMITED - SHORT TERM SUKUK-30 (STS-30) Face value of Rs. 1,000,000 each	12-Mar-25	12-Sep-25	3M Kibor + 0%	-	726	-	726	726,000,000	726,000,000	0.75	0.95	
Mahmood Textile Mills Limited Short Term Sukuk - 1 Face value of Rs. 1,000,000 each	17-Mar-25	17-Sep-25	6M Kibor + 0.75%	-	300	-	300	300,000,000	300,000,000	0.31	0.39	
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	19-Mar-25	19-Sep-25	3M Kibor + 0.05%	-	750	-	750	750,000,000	750,000,000	0.78	0.98	
AIR LINK COMMUNICATION LIMITED - SUKUK Face value of Rs. 1,000,000 each	25-Mar-25	25-Sep-25	6M Kibor + 1.75%	-	300	-	300	300,000,000	300,000,000	0.31	0.39	
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	13-Jan-25	14-Sep-25	3M Kibor + 0.05%	-	1500	-	1,500	1,500,000,000	1,500,000,000	1.56	1.96	
AIR LINK COMMUNICATION LIMITED - SUKUK Face value of Rs. 1,000,000 each	20-Jan-25	14-Sep-25	6M Kibor + 1.75%	-	200	-	200	200,000,000	200,000,000	0.21	0.26	
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	3-Jan-25	3-Jul-25	3M Kibor + 0%	-	375	-	375	375,000,000	375,000,000	0.39	0.49	
RYK MILLS LIMITED STS-1 Face value of Rs. 1,000,000 each	11-Feb-25	11-Aug-25	6M Kibor + 1.50%	-	450	-	450	450,000,000	450,000,000	0.47	0.59	
LUCKY ELECTRIC POWER COMPANY RYK MILLS LIMITED STS-1 LIMITED - SUKUK-21 Face value of Rs. 1,000,000 each	14-Feb-25	15-Aug-25	6M Kibor + 0%	-	900	-	900	900,000,000	900,000,000	0.93	1.18	
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE Face value of Rs. 1,000,000 each	18-Feb-25	18-Aug-25	6M Kibor + 0.10%	-	1200	-	1,200	1,200,000,000	1,200,000,000	1.25	1.57	
Total as at March 31, 2025 (Un-audited)								7,676,000,000	7,676,000,000	5.33	1.27	
Total as at June 30, 2024 (Audited)								4,534,000,000	4,534,000,000	14.09	27.29	

5.5 Bai muajjal receivable

Name of investee company	Rating (long term / short term)	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of		
										Net assets of the Fund	Total investments of the Fund	
									------(Rupees)-----		------(%)-----	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	26-Jul-24	10-Sep-24	18.50%	464,892,485	10,839,000	10,603,370	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	29-Jul-24	12-Sep-24	18.50%	537,547,123	12,260,493	11,988,037	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	29-Jul-24	27-Sep-24	18.60%	1,035,176,781	31,650,885	31,123,370	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	2-Aug-24	13-Sep-24	18.70%	808,281,678	17,392,450	16,978,344	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	2-Aug-24	13-Sep-24	18.70%	1,039,053,274	22,358,149	21,825,812	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	5-Aug-24	13-Sep-24	18.70%	1,040,885,644	20,797,751	20,264,475	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	8-Aug-24	13-Sep-24	18.55%	1,042,518,014	19,073,795	18,543,968	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	8-Aug-24	13-Sep-24	18.55%	811,054,418	14,838,963	14,426,769	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	21-Aug-24	7-Oct-24	18.40%	1,023,546,826	24,251,049	23,735,069	-	-	-	-	
Pak Oman investing companies	AA+ / A1+	21-Aug-24	13-Sep-24	18.45%	1,259,809,940	14,646,585	14,009,777	-	-	-	-	
Pak Oman investing companies	AA+ / A1+	21-Aug-24	13-Sep-24	18.45%	816,837,021	9,496,570	9,083,675	-	-	-	-	
Zarai Tarqati banking	AAA / A1+	6-Nov-24	17-Dec-24	13.50%	655,643,466	9,942,429	9,699,931	-	-	-	-	
Zarai Tarqati banking	AAA / A1+	6-Nov-24	17-Dec-24	13.50%	1,420,820,842	21,545,872	21,020,363	-	-	-	-	
Zarai Tarqati banking	AAA / A1+	6-Nov-24	17-Dec-24	13.50%	437,095,644	6,628,286	6,466,620	-	-	-	-	
Zarai Tarqati banking	AAA / A1+	6-Nov-24	6-Jan-25	13.25%	2,731,847,774	116,028,685	116,028,685	-	-	-	-	
Zarai Tarqati banking	AAA / A1+	22-Nov-24	21-Feb-25	13.30%	1,865,826,640	89,063,829	89,063,829	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	5-Jul-24	7-Oct-24	19.80%	2,120,012,603	108,103,218	106,953,184	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	8-Jul-24	23-Aug-24	19.85%	3,103,738,639	77,644,486	75,956,563	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	9-Jul-24	27-Aug-24	19.80%	4,140,908,963	110,068,764	107,822,462	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	12-Jul-24	12-Aug-24	19.80%	2,661,048,630	44,749,360	43,305,832	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	15-Jul-24	29-Aug-24	19.80%	2,513,678,248	61,361,296	59,997,712	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	19-Jul-24	2-Sep-24	19.76%	1,095,430,721	26,686,493	26,093,460	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	12-Aug-24	13-Sep-24	18.50%	1,044,694,507	16,944,086	16,414,584	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	12-Aug-24	13-Sep-24	18.50%	812,902,911	13,184,617	12,772,598	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Aug-24	13-Sep-24	18.50%	1,254,346,356	19,708,702	19,072,938	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Aug-24	13-Sep-24	18.50%	1,045,288,630	16,423,919	15,894,115	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Aug-24	13-Sep-24	18.50%	813,252,534	12,778,091	12,365,895	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	20-Aug-24	20-Sep-24	18.45%	816,374,897	12,792,483	12,379,822	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	20-Aug-24	20-Sep-24	18.45%	1,049,247,493	16,441,564	15,911,191	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	15-Nov-24	16.65%	3,266,592,340	93,876,494	92,386,391	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	15-Nov-24	16.85%	5,511,939,041	160,306,819	157,762,266	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	5-Nov-24	16.60%	1,530,390,036	36,888,689	36,192,676	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	5-Nov-24	16.60%	881,910,247	21,257,661	20,856,573	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	16-Sep-24	6-Nov-24	16.70%	2,208,872,603	51,542,378	50,531,743	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	20-Sep-24	6-Nov-24	16.70%	2,213,801,918	47,605,839	46,592,949	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	25-Sep-24	4-Nov-24	16.70%	1,571,099,922	28,753,281	28,034,449	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	3-Oct-24	8-Nov-24	16.70%	3,331,833,288	54,879,402	53,354,974	-	-	-	-	
Askari Bank Limited	AA+ / A1+	9-Oct-24	24-Jan-25	15.25%	704,523,892	56,221,972	56,221,972	-	-	-	-	
Askari Bank Limited	AA+ / A1+	9-Oct-24	24-Jan-25	15.25%	482,609,639	38,512,910	38,512,910	-	-	-	-	
Askari Bank Limited	AA+ / A1+	10-Oct-24	24-Jan-25	15.25%	1,508,426,893	118,723,528	118,723,528	-	-	-	-	
Askari Bank Limited	AA+ / A1+	15-Oct-24	24-Jan-25	15.20%	2,161,936,794	161,156,099	161,156,099	-	-	-	-	
Askari Bank Limited	AA+ / A1+	5-Nov-24	6-Feb-25	13.25%	3,010,563,863	163,931,388	163,931,388	-	-	-	-	
Askari Bank Limited	AA+ / A1+	7-Nov-24	7-Feb-25	13.25%	2,514,320,959	136,703,286	136,703,286	-	-	-	-	
Saudi Pak & investment company	AA+ / A1+	7-Nov-24	17-Dec-24	13.50%	1,421,138,203	21,025,058	20,499,432	-	-	-	-	
Askari Bank Limited	AA+ / A1+	7-Nov-24	7-Feb-25	13.50%	1,810,671,090	98,445,939	98,445,939	-	-	-	-	
United Bank Limited	AAA / A1+	8-Nov-24	7-Feb-25	13.25%	1,421,585,563	74,827,980	74,827,980	-	-	-	-	
United Bank Limited	AAA / A1+	8-Nov-24	7-Feb-25	13.25%	1,093,727,356	57,570,512	57,570,512	-	-	-	-	
United Bank Limited	AAA / A1+	14-Nov-24	31-Jan-25	13.55%	3,177,797,078	148,642,547	148,642,547	-	-	-	-	
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.55%	3,183,528,908	160,728,961	160,728,961	-	-	-	-	

Name of investee company	Rating (long term / short term)	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of		
										Net assets of the Fund	Total investments of the Fund	
									------(Rupees)-----		-----(%)-----	
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.50%	1,811,648,172	91,128,385	91,128,385	-	-	-	-	
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.50%	713,549,583	35,892,521	35,892,521	-	-	-	-	
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.50%	461,062,807	23,192,091	23,192,091	-	-	-	-	
Pak Oman Investment company	AA+ / A1+	19-Nov-24	18-Feb-25	13.50%	1,812,545,975	89,832,758	89,832,758	-	-	-	-	
United Bank Limited	AAA / A1+	21-Nov-24	31-Jan-25	13.55%	2,087,911,822	86,811,369	86,811,369	-	-	-	-	
Askari Bank Limited	AA+ / A1+	17-Dec-24	17-Mar-25	12.25%	1,016,970,301	35,837,755	35,837,755	-	-	-	-	
Askari Bank Limited	AA+ / A1+	17-Dec-24	17-Mar-25	12.25%	465,563,342	16,405,972	16,405,972	-	-	-	-	
Samba Bank limited	AA / A1	20-Dec-24	27-Feb-25	12.15%	2,975,489,741	80,228,171	80,228,171	-	-	-	-	
Samba Bank limited	AA / A1	23-Dec-24	26-Feb-25	12.15%	2,140,932,337	52,737,322	52,737,322	-	-	-	-	
Habib bank limited	AAA / A1+	27-Dec-24	27-Mar-25	12.00%	1,534,508,671	47,927,120	47,927,120	-	-	-	-	
Habib bank limited	AAA / A1+	27-Dec-24	27-Mar-25	12.00%	4,556,507,375	142,312,833	142,312,833	-	-	-	-	
Habib bank limited	AAA / A1+	30-Dec-24	28-Mar-25	12.00%	770,899,818	22,810,186	22,810,186	-	-	-	-	
Habib bank limited	AAA / A1+	30-Dec-24	28-Mar-25	12.00%	256,966,606	7,583,019	7,583,019	-	-	-	-	
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	5-Nov-24	16.60%	881,910,247	21,257,661	21,257,661	-	-	-	-	
Pak Brunei Investment Company Limited	AA+ / A1+	4-Apr-24	3-Oct-24	20.85%	2,451,613,025	254,880,437	119,244,376	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	19-Apr-24	8-Jul-24	21.15%	223,801,370	10,374,573	867,558	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	19-Apr-24	8-Jul-24	21.15%	298,410,603	13,833,171	1,156,779	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	10-May-24	8-Jul-24	21.35%	1,089,966,820	37,615,800	4,314,011	-	-	-	-	
Pak Brunei Investment Company Limited	AA+ / A1+	7-Jun-24	11-Oct-24	20.10%	1,280,473,212	88,847,300	67,257,272	-	-	-	-	
Zarai Taraqati Bank Limited	AAA / A1+	12-Jun-24	10-Sep-24	19.90%	2,815,712,238	138,162,757	105,360,333	-	-	-	-	
Askari Bank Limited	AAA / A1+	24-Jan-25	24-Apr-25	11.50%	513,207,195	3,880,690	10,833,593	524,040,787	524,040,787	0.54	0.68	
Askari Bank Limited	AAA / A1+	7-Feb-25	7-May-25	11.50%	2,017,120,253	23,514,648	33,683,145	2,050,803,398	2,050,803,398	2.13	2.68	
United Bank Limited	AAA / A1+	17-Jan-25	17-Apr-25	11.60%	511,637,545	2,764,244	12,032,594	523,670,139	523,670,139	0.54	0.68	
United Bank Limited	AAA / A1+	31-Jan-25	2-May-25	11.30%	2,013,417,228	19,946,621	37,399,915	2,050,817,142	2,050,817,142	2.13	2.68	
United Bank Limited	AAA / A1+	11-Feb-25	12-May-25	11.50%	309,536,061	4,096,053	4,778,728	314,314,789	314,314,789	0.33	0.41	
United Bank Limited	AAA / A1+	17-Jan-25	17-Apr-25	11.60%	614,205,054	3,318,390	14,444,757	628,649,811	628,649,811	0.65	0.82	
United Bank Limited	AAA / A1+	5-Mar-25	5-Jun-25	11.35%	1,763,160,505	36,185,850	14,803,302	1,777,963,808	1,777,963,808	1.85	2.32	
Pak Oman Investment Co Limited	AA+	11-Mar-25	11-Jun-25	11.60%	1,246,732,879	28,527,981	8,320,661	1,255,053,540	1,255,053,540	1.30	1.64	
Askari Bank Limited	AAA / A1+	24-Jan-25	24-Apr-25	11.50%	2,278,111,271	17,226,266	48,089,993	2,326,201,264	2,326,201,264	2.42	3.04	
Askari Bank Limited	AAA / A1+	24-Jan-25	24-Apr-25	11.50%	310,651,537	2,349,036	6,557,726	317,209,263	317,209,263	0.33	0.41	
Askari Bank Limited	AAA / A1+	6-Feb-25	6-May-25	11.50%	1,040,601,247	11,802,984	17,704,476	1,058,305,723	1,058,305,723	1.10	1.38	
Askari Bank Limited	AAA / A1+	24-Jan-25	24-Apr-25	11.50%	497,042,459	3,758,458	10,492,362	507,534,821	507,534,821	0.53	0.66	
Askari Bank Limited	AAA / A1+	7-Feb-25	7-May-25	11.50%	1,040,954,795	12,134,966	17,382,519	1,058,337,314	1,058,337,314	1.10	1.38	
Askari Bank Limited	AAA / A1+	7-Feb-25	7-May-25	11.50%	1,040,954,795	12,134,966	17,382,519	1,058,337,314	1,058,337,314	1.10	1.38	
Askari Bank Limited	AAA / A1+	6-Feb-25	6-May-25	11.50%	520,300,623	5,901,492	8,852,238	529,152,861	529,152,861	0.55	0.69	
Askari Bank Limited	AAA / A1+	4-Mar-25	4-Jun-25	11.60%	512,977,812	10,596,857	4,564,800	517,542,611	517,542,611	0.54	0.68	
Askari Bank Limited	AAA / A1+	28-Feb-25	30-May-25	11.60%	2,091,558,603	39,882,871	21,270,864	2,112,829,467	2,112,829,467	2.19	2.76	
United Bank Limited	AAA / A1+	11-Feb-25	12-May-25	11.50%	3,851,955,249	50,972,449	59,467,857	3,911,423,106	3,911,423,106	4.06	5.11	
United Bank Limited	AAA / A1+	31-Jan-25	2-May-25	11.30%	2,075,959,918	20,566,222	38,561,666	2,114,521,584	2,114,521,584	2.20	2.76	
United Bank Limited	AAA / A1+	14-Feb-25	14-May-25	11.50%	2,084,659,260	28,899,660	30,213,281	2,114,872,541	2,114,872,541	2.20	2.76	
United Bank Limited	AAA / A1+	10-Mar-25	5-Jun-25	11.25%	624,163,795	12,697,031	4,232,344	628,396,138	628,396,138	0.65	0.82	
Pak Oman Investment Co Limited	AA+	11-Mar-25	11-Jun-25	11.60%	2,937,951,321	67,226,766	19,607,807	2,957,559,127	2,957,559,127	3.07	3.87	
Pak Oman Investment Co Limited	AA+	12-Mar-25	12-Jun-25	11.75%	2,098,843,753	49,322,828	13,513,104	2,112,356,857	2,112,356,857	2.19	2.76	
Pak Oman Investment Co Limited	AA+	13-Mar-25	12-Jun-25	11.75%	1,049,775,425	24,669,722	6,420,887	1,056,196,311	1,056,196,311	1.10	1.38	
Pakistan Mortgage Refinance Company	AAA, A1+	13-Mar-25	13-Jun-25	11.60%	1,049,775,425	24,688,417	6,338,918	1,056,114,343	1,056,114,343	1.10	1.38	
Pakistan Mortgage Refinance Company	AAA, A1+	14-Mar-25	13-Jun-25	11.60%	1,050,028,973	24,694,380	6,006,741	1,056,035,714	1,056,035,714	1.10	1.38	
Total as at March 31, 2025 (Un-audited)								35,618,239,775	35,618,239,775	37.00	47.00	
Total as at June 30, 2024 (Audited)								7,861,776,941	7,861,776,941	28.48	47.31	

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
----- (Number of certificates) -----												

Variable rate

GoP Ijarah sukuk-1 year**	7-Aug-23	7-Aug-24	21.18%	1,550	-	1,550	-	-	-	-	-	-
GoP Ijarah sukuk-1 year**	9-Oct-23	9-Oct-24	20.49%	200	-	200	-	-	-	-	-	-
GoP Ijarah sukuk-1 year**	12-Jul-23	12-Jul-24	21.8%	70	-	70	-	-	-	-	-	-
GoP Ijarah sukuk-1 year**	20-Sep-23	20-Sep-24	18.34%	300	-	300	-	-	-	-	-	-
GoP Ijarah sukuk-1 year**	9-Oct-23	9-Oct-24	20.49%	-	7,500	7,500	-	-	-	-	-	-
GoP Ijarah sukuk-1 year**	4-Dec-23	4-Dec-24	19.86%	-	28,760	28,760	-	-	-	-	-	-
GoP Ijarah sukuk-1 year**	30-Apr-20	30-Apr-25	12.90%	-	299,700	263,310	36,390	3,650,653,947	3,644,094,600	(6,559,347)	3.78	4.76
GoP Ijarah sukuk-1 year**	29-Jul-20	29-Jul-25	8.37%	-	22,500	7,000	15,500	1,532,332,411	1,533,880,000	1,547,589	1.59	2.00
GoP Ijarah sukuk-1 year**	29-Jul-20	29-Jul-25	11.20%	-	9,433	-	9,433	944,597,940	943,017,010	(1,580,930)	0.98	1.23
GoP Ijarah sukuk-1 year**	29-May-20	29-May-25	12.72%	-	43,538	8,600	34,938	3,507,381,145	3,500,438,220	(6,942,925)	3.63	4.58

Fixed rate

GoP Ijarah sukuk-1 year*	1-Jan-24	9-Dec-24	16.39%	8,925	-	8,925	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	26-Apr-24	25-Apr-25	10.12%	100,000	165,101	07	265,094	1,312,555,583	1,317,251,139	4,695,556	1.37	1.72
GoP Ijarah sukuk-1 year*	10-May-24	9-May-25	10.46%	100,000	122,523	-	222,523	1,093,470,738	1,100,821,281	7,350,543	1.14	1.44
GoP Ijarah sukuk-1 year*	24-May-24	23-May-25	10.03%	-	842,354	-	842,354	4,116,812,501	4,149,014,627	32,202,126	4.31	5.42
GoP Ijarah sukuk-1 year*	26-Jul-24	25-Jul-25	10.67%	-	10,999	06	10,993	52,896,999	52,986,260	89,261	0.06	0.07
GoP Ijarah sukuk-1 year*	16-Aug-24	15-Aug-25	9.97%	-	327,814	-	327,814	1,572,979,205	1,578,260,503	5,281,298	1.64	2.06
GoP Ijarah sukuk-1 year*	18-Sep-24	17-Sep-25	10.46%	-	1,239,103	-	1,239,103	5,847,195,546	5,911,760,413	64,564,867	6.14	7.73
GoP Ijarah sukuk-1 year*	21-Oct-24	20-Oct-25	10.32%	-	60,299	-	60,299	284,621,650	285,123,822	502,171	0.30	0.37
GoP Ijarah sukuk-1 year*	7-Nov-24	6-Nov-25	10.10%	-	299,200	-	299,200	1,407,977,390	1,408,797,326	819,936	1.46	1.84
GoP Ijarah sukuk-1 year*	4-Dec-24	3-Dec-25	10.90%	-	806,205	11	806,194	3,762,012,667	3,765,732,174	3,719,507	3.91	4.92
GoP Ijarah sukuk-1 year*	9-Jan-25	8-Jan-26	10.53%	-	75,899	-	75,899	351,420,813	351,412,370	(8,443)	0.36	0.46
GoP Ijarah sukuk-1 year*	6-Feb-25	4-Feb-26	10.25%	-	249,999	-	249,999	1,151,563,420	1,150,620,398	(943,023)	1.19	1.50
GoP Ijarah sukuk-1 year*	28-Jun-24	27-Jun-25	11.24%	-	4,992	-	4,992	24,312,567	24,251,136	(61,431)	0.03	0.03

Total as at March 31, 2025 (Un-audited)

30,612,784,523 30,717,461,277 104,676,756 20.32 38.15

Total as at June 30, 2024 (Audited)

2,209,758,652 2,219,475,237 9,716,585 8.06 13.35

* Listed on Pakistan Stock Exchange.

** Face value of these sukuk certificate is Rs. 100,000 each except for the sukuk certificate listed on Pakistan Stock Exchange whose face value is Rs. 5,000 each.

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

Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	30,717,461,277	2,219,475,237
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(30,612,784,523)	(2,209,758,652)
		104,676,754	9,716,585

6 PREPAYMENT, DEPOSIT AND PROFIT RECEIVABLE

Profit receivable on:

-Bank balances		174,635,741	86,945,638
-Term deposit receipts		44,311,643	7,517,808
-Short term sukuk certificates		172,549,883	179,347,044
-Government of Pakistan ijarah sukuks		477,618,877	15,597,670
Prepaid credit rating fee		726,469	657,439
Other Assets		3,242,624	-
Security deposit		100,000	100,000
		873,185,237	290,165,599

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

Note

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs incurred prior to commencement of operation	7.1	755,468	955,683
Less: amortised during the period		<u>(100,648)</u>	<u>(200,215)</u>
Balance as at period end		<u><u>654,820</u></u>	<u><u>755,468</u></u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation and Notified Entities Regulation, 2008.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	46,514,274	14,424,396
Sindh sales tax payable on management remuneration	8.2	6,976,401	1,875,184
Allocated expenses payable	8.3	6,956,996	21,881,861
Sindh sales tax on Allocated expenses payable		1,043,549	
Selling and marketing expenses payable	8.4	54,167,610	6,812,607
Sindh sales tax on selling and marketing expenses payable	8.4	8,125,186	-
Sales load payable		790,461	615,710
Sindh sales tax on sales load payable		118,569	-
Formation cost payable		998,350	998,350
Other payable		<u>232,825</u>	<u>142,825</u>
		<u><u>125,924,221</u></u>	<u><u>46,750,933</u></u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate 1.5% (June 30, 2024: 1%) of management fee as disclosed in the offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.02% to 1.28% (June 30, 2024: 0.25% to 0.75%) per annum of the daily net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

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

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting operation and valuation services, related to Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to CIS based on its discretion provided the Total Expense ratio (refer note 13) prescribed by the SECP vide SRO 639 (I) /2019 dated June 20,2019 is complied with.

The negative figures in the quarterly results represent the reversal of allocated expenses initially charged by management during the period. These expenses, were reversed by the Management Company in the second quarter.

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

8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP is complied with, has charged selling and marketing expenses at the following rates: 0.61% (June 30,2024: 0.73% to 0.95%) of the daily net assets of the fund.

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

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Trustee remuneration payable	9.1	4,389,177	1,052,980
Sindh sales tax payable trustee remuneration	9.2	657,514	136,888
CDS charges payable		1,652,514	663,938
		<u>6,699,205</u>	<u>1,853,806</u>

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

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024:13%) on the remuneration of Trustee through Sindh sales tax act on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Fee payable	10.1	<u>5,983,229</u>	<u>1,435,302</u>

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

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025	June 30, 2024	
	(Un-audited)	(Audited)	
		----- (Rupees) -----	
Auditor's remuneration payable	448,657	684,827	
Listing fee payable	57,494	68,274	
Brokerage expense payable	5,772,718	850,882	
Withholding tax payable	180,325,795	125,330,641	
Printing charges payable	38,548	54,405	
Rating fee payable	367,273	162,338	
Shariah advisory fee payable	1,155,661	864,928	
Shariah audit fee payable	100,345	-	
Sales load payable	7,830,424	2,480,983	
Other payable	14,011,649	93,981	
	<u>210,108,564</u>	<u>130,591,259</u>	

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 1.3% (June 30, 2024: 1.07%) which includes 0.23 % (June 30, 2024: 0.16%) representing Government levies on the Fund such as provision for sales taxes and fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Money Market Scheme'.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and

capital gains, whether realised or unrealised is distributed amongsts unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

15 EARNINGS PER UNIT

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

16 CASH AND CASH EQUIVALENTS	Note	March 31,	March 31,
		2025	2024
		(Un-audited)	
		------(Rupees)-----	
Bank balances	4	19,874,417,600	11,272,063,149
Term deposit receipts (original maturity of 3 months or less)	5.3	2,500,000,000	1,000,000,000
		22,374,417,600	12,272,063,149

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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:

17.1 Unit holders' fund

Nine Months period ended March 31, 2025 (Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
(Units)					(Rupees)						
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	399,803	2,686,615	-	2,054,111	1,032,307	40,063,840	290,313,898	-	216,295,819	115,094,718
Alfalah GHP Investment Management Limited - Staff Provident Fund	17.1.1	192,472	2	-	-	192,474	19,287,415	205	-	-	21,459,450
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan		537,785	75,467	-	281,046	332,206	53,890,908	8,203,019	-	30,900,000	37,038,552
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	17.1.1	-	128	-	-	128	-	13,947	-	-	14,271
Bank Alfalah limited - Employees Provident Fund	17.1.1	-	120	-	-	120	-	13,095	-	-	13,379
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	-	60	-	-	60	-	6,546	-	-	6,690
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	-	647	-	-	647	-	70,338	-	-	72,136
CDC-Trustee Alfalah GHP IPPF-2 Capital Preservation Plan-6	17.1.1	-	128	-	-	128	-	13,951	-	-	14,271
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	17.1.1	-	2,115,904	-	1,986,708	129,195	-	230,001,555	-	219,000,000	14,404,302
CDC-Trustee Alfalah GHP Islamic Moderative Allocation Plan	17.1.1	191,868	59,810	-	110,782	140,895	19,226,919	6,501,116	-	12,200,000	15,708,767

Nine Months period ended March 31, 2025 (Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
(Units)					(Rupees)						
Key management personnel											
Chief Financial Officer	17.1.1	72,210	198,173	-	218,040	52,343	7,236,051	21,224,694	-	23,157,191	5,835,818
Chief Strategy Officer	17.1.1	2,095	6	-	2,095	6	209,949	642	-	213,152	646
Head Of Legal & Company Secretary	17.1.1	627	-	-	-	627	62,784	-	-	-	69,854
Unit holder holding 10% or more units	17.1.1	43,006,115	84,131,330	-	88,744,063	38,393,381	4,311,655,482	9,045,370,317	-	9,309,008,899	4,280,582,651

Nine Months period ended March 31, 2024 (Un-audited)											
Note	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
(Units)					(Rupees)						
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	8,204	454,838	153	463,195	-	820,392	47,750,184	51,193	49,327,778	-
Alfalah Ghp Investment Management Limited - Staff Provident Fund	17.1.1	60,541	48,677	928	-	110,146	6,054,075	5,200,000	357,896	-	12,516,412
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	17.1.1	-	677,046	12,248	237,615	451,679	-	69,384,002	3,526,549	24,700,000	51,326,424
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	17.1.1	-	211,509	4,523	88,531	127,500	-	21,675,518	1,302,136	9,600,000	14,488,429
Alfalah Islamic Capital Preservation Plan - 4	17.1.1	-	82,859	1,663	84,522	-	-	8,491,440	478,865	8,687,495	-
Alfalah GHP Islamic Prosperity Planning Fund - 2 Capital Preservation Plan - 6	17.1.1	1,710,054	348,879	37,017	2,095,950	-	171,005,358	38,957,333	11,105,037	223,018,253	-
Alfalah Islamic Active Allocation Plan - 2	17.1.1	-	425,198	8,353	433,550	-	-	43,574,494	2,404,883	45,506,615	-
Key management personnel											
Regional Head - South	17.1.1	-	31,601	-	31,601	-	-	3,400,000	-	3,408,736	-
Chief Financial Officer	17.1.1	-	56,121	-	-	56,121	-	6,085,914	-	-	6,377,330
Head of Equities	17.1.1	3,005	50,696	-	53,701	-	300,544	5,200,023	-	5,635,742	-
Business Head - Retail Sales	17.1.1	-	10,020	-	8,861	1,159	-	1,045,001	-	926,239	131,662
Head of Human Resource	17.1.1	-	257,462	2,816	260,160	118	-	26,731,351	563,120	26,427,643	13,428
Director Structured Investments & Digital Transformation	17.1.1	27,297	63,248	1,209	80,542	11,212	2,729,745	6,596,076	348,500	8,358,132	1,274,120
Assistant Vice President	17.1.1	-	52,035	-	1,185	50,850	-	5,341,076	348,500	8,358,132	5,669,430
Head of Fixed Income	17.1.1	344	69,862	6	31,396	38,816	34,400	390,000	-	125,258	275,501
Head of Investor Relations	17.1.1	11,057	30,533	200	23,891	17,899	1,105,675	290,000	3,317,676	2,586,267	2,033,968
Head of Research	17.1.1	-	34,344	-	-	34,344	1,105,675	1,119,000	67,143	1,481,201	3,902,720
Unit holder holding 10% or more units	17.1.1	-	21,019,592	-	6,205,058	14,814,534	-	2,250,000,000	-	664,970,803	1,683,445,651

17.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	March 31, 2025 (Un-audited)	March 31, 2024
	(Rupees)	
Remuneration of the Management Company	399,361,559	63,203,346
Sindh sales tax on remuneration of the Management Company	59,903,250	8,219,289
Selling and marketing expenses	134,356,635	7,988,912
Sindh sales tax on selling and marketing expenses	20,153,495	-
Allocated expenses	6,956,996	-
Sindh sales tax on allocated expenses	1,043,549	-
Sales load	3,636,735	768,901
Amount received against issuance to unitholders*	742,820	-

Bank Alfalah Limited

Profit on savings accounts in banks	161,438,035	71,593,783
Term deposit receipts - purchased	13,500,000,000	4,825,000,000
Term deposit receipts - matured	13,500,000,000	4,715,000,000
Sales load	-	11,319,089
Profit on term deposits receipts	-	66,577,539

Alfalah GHP Money Market Fund

Sukuk certificates - purchased	-	385,000,000
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	March 31, 2025 (Un-audited) ------(Rupees)-----	March 31, 2024
Alfalah GHP Cash Fund		
Sukuk certificates - purchased	-	175,000,000
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - purchased	3,660,000,000	-
GoP Ijara Sukuk- purchased	754,950,000	
Other related party		
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	30,050,576	5,252,717
Sindh sales tax on remuneration of the Trustee	4,506,756	682,862
CDS charges	1,096,525	1,169,847
17.3 Amounts outstanding as at period / year end		
Associated companies / undertakings	March 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	46,514,274	14,424,396
Sindh sales tax payable on management remuneration	6,976,401	1,875,184
Allocated expenses payable	6,956,996	21,881,861
Sindh sales tax on Allocated expenses payable	1,043,549	
Selling and marketing expenses payable	54,167,610	6,812,607
Sindh sales tax on selling and marketing expenses payable	8,125,186	-
Sales load payable	790,461	615,710
Sindh sales tax payable on sales load	118,569	-
Formation cost payable	998,350	998,350
Other payable	232,825	142,825
Bank Alfalah Limited		
Bank balances	3,927,692,000	3,316,400,663
Sales load payable	7,830,424	2,480,983
Profit receivable on bank balances	26,181,130	8,667,885
Sales load payable	7,830,424	-
Other related party		
Central Depository Company of Pakistan Limited -Trustee		
Trustee remuneration payable	4,389,177	1,052,980
Sindh sales tax payable on Trustee remuneration	657,514	136,888
CDS charges payable	1,652,514	663,938
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENTS

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

March 31, 2025			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Certificate of musharakah	-	-	-
Short term sukuk certificates	5,156,000,000	-	5,156,000,000
Bai muajjal receivable	46,972,512,759	-	46,972,512,759
Government of Pakistan Ijarah Sukuks	14,512,144,116	-	14,512,144,116
Term deposit receipts	8,500,000,000	-	8,500,000,000
14,512,144,116	60,628,512,759	-	75,140,656,875

June 30, 2024			
(Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Certificate of musharakah	2,000,000,000	-	2,000,000,000
Short term sukuk certificates	4,534,000,000	-	4,534,000,000
Bai muajjal receivable	7,861,776,941	-	7,861,776,941
Government of Pakistan Ijarah Sukuks	2,007,329,937	212,145,300	2,219,475,237
2,007,329,937	14,607,922,241	-	16,615,252,178

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 Nine Months Period ended March 31 2025 , there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic 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:	MCB Islamic Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Dubai Islamic Bank Pakistan Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
(Rupees)								
ASSETS								
Bank balances	4	98,810,520	725,768,629	15,248,181	839,827,330	858,172,046	1,379,369,005	2,237,541,051
Investments	5	244,455,620	2,361,222,068	86,670,800	2,692,348,488	3,303,148,171	4,024,127,417	7,327,275,588
Advance, deposit, prepayment and profit receivable	6	33,358,636	97,999,275	4,055,086	135,412,997	121,179,135	128,740,934	249,920,069
Preliminary expenses and floatation costs	7	760,407	-	-	760,407	945,600	-	945,600
Total assets		377,385,183	3,184,989,972	105,974,067	3,668,349,222	4,283,444,952	5,532,237,356	9,815,682,308
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	8	24,495,277	18,245,845	278,995	43,020,117	13,698,911	23,353,154	37,052,065
Payable to Central Depository Company of Pakistan Limited - Trustee	9	75,889	258,753	5,690	340,332	192,787	252,636	445,423
Payable to the Securities and Exchange Commission of Pakistan	10	89,022	1,081,880	6,747	1,177,649	232,360	304,652	537,012
Accrued expenses and other liabilities	11	10,350,540	37,209,392	234,752	47,794,684	5,050,853	36,072,381	41,123,234
Total liabilities		35,010,728	56,795,870	526,184	92,332,782	19,174,911	59,982,823	79,157,734
NET ASSETS		342,374,455	3,128,194,102	105,447,883	3,576,016,440	4,264,270,041	5,472,254,533	9,736,524,574
UNIT HOLDERS' FUND (as per the statement attached)		342,374,455	3,128,194,102	105,447,883	3,576,016,440	4,264,270,041	5,472,254,533	9,736,524,574
Contingencies and commitments	12							
		-----Number of units-----			-----Number of units-----			
Number of units in issue		3,442,665	25,996,729	999,100		42,565,360	49,796,630	
		-----Rupees-----			-----Rupees-----			
Net asset value per unit		99.4504	120.3303	105.5429		100.1817	109.8921	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025		Total	For the period from September 26, 2023 to March 31, 2024		For the period from December 13, 2023 to March 31, 2024		Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III			Islamic Sovereign Plan - I	Islamic Sovereign Plan - II			
Note										
(Rupees)										
Income										
Profit on savings accounts in banks	95,026,250	217,933,964	4,202,058	317,162,272	169,652,918	46,962,466	216,615,384			
Income on Government of Pakistan ijarah sukuk	445,913,473	783,798,740	8,062,107	1,237,774,320	607,702,409	435,227,472	1,042,929,881			
Income on term deposit receipts	7,273,082	26,588,836	-	33,861,918	10,301,096	24,402,744	34,703,840			
Income on short term sukuk certificates	-	-	-	-	62,824,449	-	62,824,449			
Income on bai muajjal	-	-	-	-	26,208,824	-	26,208,824			
Gain / (loss) on sale of investments - net	58,884,383	15,370,717	(270,000)	73,985,100	22,059,912	(33,606,890)	(11,546,978)			
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	12,352,132	9,663,973	(3,026,000)	18,990,105	7,633,381	(9,115,181)	(1,481,800)		
Total income	619,449,320	1,053,356,230	8,968,165	1,681,773,715	906,382,989	463,870,611	1,370,253,600			
Expenses										
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	51,064,749	108,977,029	650,321	160,692,099	21,306,300	12,529,563	33,835,863		
Sindh sales tax on remuneration of the Management Company	8.2	7,678,132	16,346,555	97,548	24,122,235	2,776,977	1,628,843	4,405,820		
Allocated expenses	8.3	448,771	1,411,544	14,116	1,874,431	42,210,417	16,593,509	58,803,926		
Sindh sales tax on allocated expenses	8.3	67,316	211,731	2,117	281,164	-	-	-		
Selling and marketing expenses	8.4	18,644,790	40,268,372	122,443	59,035,605	5,075,724	-	5,075,724		
Sindh sales tax on selling and marketing expense	8.4	2,778,299	6,040,256	18,367	8,836,922	-	-	-		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,934,733	3,734,886	50,202	5,719,821	2,306,884	1,356,679	3,663,563		
Sindh sales tax on remuneration of the Trustee	9.2	290,210	560,233	7,531	857,974	299,822	176,001	475,823		
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,638,114	5,092,692	68,455	7,799,261	3,144,934	1,846,123	4,991,057		
Auditor's remuneration		219,209	219,209	229,751	668,169	337,539	27,632	365,171		
Rating fee expense		297,057	197,174	3,529	497,760	-	-	-		
Legal and professional charges		135,293	96,567	930	232,790	-	-	-		
Preliminary expenses and floatation costs	7.1	185,193	-	-	185,193	153,394	-	153,394		
Printing charges		4,879	13,771	4,951	23,601	5,486	5,450	10,936		
Fees and subscriptions		116,435	44,396	5,750	166,581	240,418	24,136	264,554		
Shariah advisory fee		173,873	141,460	-	315,333	-	-	-		
Brokerage expenses		733,509	3,347,599	-	4,081,108	735,437	240,661	976,098		
Bank charges		12,218	44,078	1,007	57,303	30,212	1,298	31,510		
Total expenses		87,422,780	186,747,552	1,277,018	275,447,350	78,623,544	34,429,895	113,053,439		
Net income for the period before taxation		532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161		
Taxation	14	-	-	-	-	-	-	-		
Net income for the period after taxation		532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161		
Allocation of net income for the period										
Net income for the period after taxation		532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161		
Income already paid on units redeemed		(26,124,713)	(647,766,309)	(3,275,286)	(677,166,309)	(299,339,425)	(225,391,538)	(524,730,963)		
		505,901,827	218,842,369	4,415,861	729,160,056	528,420,020	204,049,178	732,469,198		
Accounting income available for distribution										
- Relating to capital gains		71,236,515	25,034,690	-	96,271,205	29,693,293	(42,722,071)	(13,028,778)		
- Excluding capital gains		434,665,312	193,807,679	4,415,861	632,888,851	498,726,727	246,771,249	745,497,976		
		505,901,827	218,842,369	4,415,861	729,160,056	528,420,020	204,049,178	732,469,198		

Earnings per unit

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025			Total	Quarter ended March 31, 2024	Quarter ended March 31, 2024
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II
(Rupees)							
Income							
Profit on savings accounts in banks		64,405,220	131,785,714	802,034	196,992,968	16,194,145	27,013,439
Income on Government of Pakistan ijarah sukuks		257,325,366	451,370,522	4,500,082	713,195,970	285,021,692	359,922,976
Income on term deposit receipts		3,308,630	18,564,987	-	21,873,617	-	17,998,634
Income on short term sukuk certificates		-	-	-	-	25,599,072	-
Income on bai muajjal		-	-	-	-	10,625,199	-
Gain / (loss) on sale of investments - net		52,472,745	13,207,653	-	65,680,398	(7,360,633)	(38,502,686)
Unrealised appreciation / (dimnution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(23,916,563)	(71,179,252)	(2,862,000)	(97,957,815)	(22,610,446)	(8,708,391)
Total income		353,595,398	543,749,624	2,440,116	899,785,138	307,469,029	357,723,972
Expenses							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	32,121,852	61,108,979	187,986	93,418,817	6,907,436	10,520,013
Sindh sales tax on remuneration of the Management Company	8.2	4,818,278	9,166,347	28,197	14,012,822	905,125	1,367,601
Allocated expenses	8.3	4,747,006	6,825,802	10,434	11,583,242	2,317,556	11,568,509
Sindh sales tax on allocated expenses	8.3	-	-	-	-	-	-
Selling and marketing expenses	8.4	4,049,905	16,012,560	78,939	20,141,404	5,075,724	-
Sindh sales tax on selling and marketing expense	8.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,126,960	2,179,446	20,327	3,326,733	914,331	1,095,903
Sindh sales tax on remuneration of the Trustee	9.2	169,044	326,916	3,050	499,010	118,790	142,100
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,536,683	2,971,800	27,717	4,536,200	1,246,017	1,490,528
Auditor's remuneration		162,055	162,055	133,456	457,566	164,260	23,069
Rating fee expense		227,400	169,651	-	397,051	-	-
Legal and Professional charges		85,268	96,567	930	182,765	-	-
Preliminary expenses and floatation costs	7.1	62,181	-	-	62,181	61,506	-
Printing charges		3,240	7,930	2,971	14,141	4,550	4,550
Fees and subscriptions		106,602	31,553	4,600	142,755	142,994	20,150
Shariah advisory fee		-	-	-	-	-	-
Brokerage charges		694,674	3,230,989	-	3,925,663	139,976	212,167
Bank charges		11,703	25,365	100	37,168	16,746	1,298
Total expenses		49,922,851	102,315,960	498,707	152,737,518	18,015,011	26,445,888
Net income for the period before taxation		303,672,547	441,433,664	1,941,409	747,047,620	289,454,018	331,278,084
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		303,672,547	441,433,664	1,941,409	747,047,620	289,454,018	331,278,084
Earnings per unit	15						

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

Nine Month Ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025	Total	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to December 31, 2023	Total
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	

Net income for the period after taxation	532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

	Quarter ended March 31, 2025			Total	Quarter ended	Quarter ended
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		March 31, 2024	March 31, 2024
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II
	(Rupees)					
Net income for the period after taxation	303,672,547	441,433,664	1,941,409	747,047,620	289,454,018	331,278,084
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	303,672,547	441,433,664	1,941,409	747,047,620	289,454,018	331,278,084

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

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

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended March 31, 2025						For the period from August 22, 2024 to March 31, 2025			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Capital value	Undistributed Income	Total
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Net assets at the beginning of the year	4,258,120,042	6,149,999	4,264,270,041	5,461,077,637	11,176,896	5,472,254,533	-	-	-	9,719,197,679	17,326,895	9,736,524,574
Issuance of units: AISOP - I: 109,191,368 (2024: 603,436,492) units; AISOP - II: 171,469,760 (2024: 135,029,552) units; AISOP - III: 14,130,270 (2023: Nil) Capital value (at net value per unit at the commencement of Fund)	10,938,976,671	-	10,938,976,671	18,843,172,013	-	18,843,172,013	1,413,027,000	-	1,413,027,000	31,195,175,684	-	31,195,175,684
Element of income	28,765,152	-	28,765,152	1,255,563,798	-	1,255,563,798	49,775,147	-	49,775,147	1,334,104,097	-	1,334,104,097
Total proceeds on issuance of units	10,967,741,823	-	10,967,741,823	20,098,735,811	-	20,098,735,811	1,462,802,147	-	1,462,802,147	32,529,279,781	-	32,529,279,781
Redemption of units: AISOP - I: 148,314,061 (2024: 569,008,220) units; AISOP - II: 195,269,662 (2024: 67,540,514) units and AISOP - III: 13,131,170 (2024: Nil) Capital value (at net asset value per unit at the beginning of the period)	(14,858,354,765)	-	(14,858,354,765)	(21,458,593,223)	-	(21,458,593,223)	(1,313,117,000)	-	(1,313,117,000)	(37,630,064,988)	-	(37,630,064,988)
Element of loss	2,375,764	(26,124,713)	(23,748,949)	(1,203,045,389)	(647,766,309)	(1,850,811,697)	(48,653,125)	(3,275,286)	(51,928,411)	(1,249,322,746)	(677,166,309)	(1,926,489,055)
Total payments on redemption of units	(14,855,979,001)	(26,124,713)	(14,882,103,714)	(22,661,638,611)	(647,766,309)	(23,309,404,920)	(1,361,770,125)	(3,275,286)	(1,365,045,411)	(38,879,387,736)	(677,166,309)	(39,556,554,045)
Total comprehensive income for the period	-	532,026,540	532,026,540	-	866,608,678	866,608,678	-	7,691,147	7,691,147	-	1,406,326,365	1,406,326,365
Distributions made (refer note 17)	(26,404,708)	(512,357,489)	(538,762,197)	-	-	-	-	-	-	(26,404,708)	(512,357,489)	(538,762,197)
Net assets at the end of the period	343,478,156	(305,663)	342,374,455	2,898,174,837	230,019,265	3,128,194,102	101,032,022	4,415,861	105,447,883	3,342,685,016	234,129,462	3,576,814,478
Undistributed income brought forward												
- Realised income		(5,536,432)			8,812,158			-				
- Unrealised income / (loss)		11,686,431			2,364,738			-				
		6,149,999			11,176,896			-				
Accounting income available for distribution												
- Relating to capital gains		71,236,515			25,034,690			-				
- Excluding capital gains		434,665,312			193,807,679			4,415,861				
		505,901,827			218,842,369			4,415,861				
Distributions during the period		(512,357,489)			-			-				
Undistributed income carried forward		(305,663)			230,019,265			4,415,861				
Undistributed income carried forward												
- Realised income		(12,657,795)			220,355,292			7,441,861				
- Unrealised income / (loss)		12,352,132			9,663,973			(3,026,000)				
		(305,663)			230,019,265			4,415,861				
		(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		100.1817			109.8921			-				
Net asset value per unit at the end of the period		99.4504			120.3393			105.5429				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

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

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	For the period from September 26, 2023 to March 31, 2024			For the period from December 13, 2023 to March 31, 2024			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year									
Issuance of units:									
AISOP - I: 603,436,492 units									
AISOP - II: 135,029,552 units									
Capital value (at net value per unit at the commencement of Fund)	60,343,649,200	-	60,343,649,200	13,502,955,200	-	13,502,955,200	73,846,604,400	-	73,846,604,400
Element of income	355,854,193	-	355,854,193	65,705,382	-	65,705,382	421,559,575	-	421,559,575
Total proceeds on issuance of units	60,699,503,393	-	60,699,503,393	13,568,660,582	-	13,568,660,582	74,268,163,975	-	74,268,163,975
Redemption of units:									
AISOP - I: 569,008,220 units									
AISOP - II: 87,540,514 units									
Capital value (at net asset value per unit at the beginning of the period)	56,900,822,000	-	56,900,822,000	8,754,051,400	-	8,754,051,400	65,654,873,400	-	65,654,873,400
Element of loss	56,948,096	299,339,425	356,287,521	23,892,105	225,391,538	249,283,643	80,840,201	524,730,963	605,571,164
Total payments on redemption of units	56,957,770,096	299,339,425	57,257,109,521	8,777,943,505	225,391,538	9,003,335,043	65,735,713,601	524,730,963	66,260,444,564
Total comprehensive income for the period	-	827,759,445	827,759,445	-	429,440,716	429,440,716	-	1,257,200,161	1,257,200,161
Distributions made	(297,847,035)	(522,788,895)	(820,635,930)	-	-	-	(297,847,035)	(522,788,895)	(820,635,930)
Net assets at the end of the period	3,443,886,262	5,631,125	3,449,517,387	4,790,717,077	204,049,176	4,994,766,255	8,234,603,339	209,680,303	8,444,283,642
Undistributed income brought forward									
- Realised income		206,735,907			95,119,018				
- Unrealised income / (loss)		30,243,827			(406,790)				
		236,979,734			94,712,228				
Accounting income available for distribution									
- Relating to capital gains		29,693,293			4,489,006				
- Excluding capital gains		498,726,727			90,223,222				
		528,420,020			94,712,228				
Distributions during the period		(522,788,895)			-				
Undistributed income carried forward		5,631,125			94,712,228				
Undistributed income carried forward									
- Realised income		(2,002,256)			213,164,359				
- Unrealised income / (loss)		7,633,381			(9,115,181)				
		5,631,125			204,049,176				
		(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period									
Net asset value per unit at the end of the period									
		100.1943			105.1772				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025	Total	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
Note ----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161
Adjustments for:							
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (12,352,132)	(9,663,973)	3,026,000	(18,990,105)	(7,633,381)	9,115,181	1,481,800
Amortisation of preliminary expenses and floatation costs	185,193	-	-	185,193	153,394	-	153,394
	519,859,601	856,944,705	10,717,147	1,387,521,453	820,279,458	438,555,897	1,258,835,355
(Increase) / decrease in assets							
Investments - net	3,071,044,683	1,672,569,322	(89,696,800)	4,653,917,205	(3,177,447,776)	(4,269,758,194)	(7,447,205,970)
Advance, deposit, prepayment and profit	87,820,499	30,741,659	(4,055,086)	114,507,072	(236,364,316)	(302,651,334)	(539,015,650)
Receivable against sale of investments	-	-	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	(1,160,500)	-	(1,160,500)
	3,158,865,182	1,703,310,981	(93,751,886)	4,768,424,277	(3,414,972,592)	(4,572,409,528)	(7,987,382,120)
Increase / (decrease) in liabilities							
Payable to Alfalah Asset Management Limited - Management Company	10,796,366	(5,107,309)	278,995	5,968,052	10,168,878	14,234,831	24,403,709
Payable to Central Depository Company of Pakistan Limited - Trustee	(116,898)	6,117	5,690	(105,091)	188,385	265,991	454,376
Payable to the Securities and Exchange Commission of Pakistan	(143,338)	777,228	6,747	640,637	227,062	320,867	547,929
Payable against purchase of investments	-	-	-	-	-	-	-
Accrued expenses and other liabilities	5,299,687	1,137,011	234,752	6,671,450	9,163,538	1,855,455	11,018,993
	15,835,817	(3,186,953)	526,184	13,175,048	19,747,863	16,677,144	36,425,007
Net cash (used in) / generated from operating activities	3,694,560,600	2,557,068,733	(82,508,555)	6,169,120,778	(2,574,945,271)	(4,117,176,487)	(6,692,121,758)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	10,967,741,823	20,098,735,811	1,462,802,147	32,529,279,781	60,401,656,358	13,568,660,582	73,970,316,940
Payments against redemption and conversion of units	(14,882,103,714)	(23,309,404,920)	(1,365,045,411)	(39,556,554,045)	(57,257,109,521)	(9,003,335,043)	(66,260,444,564)
Dividend paid	(539,560,235)	-	-	(539,560,235)	(522,788,895)	-	(522,788,895)
Net cash generated from financing activities	(4,453,922,126)	(3,210,669,109)	97,756,736	(7,566,834,499)	2,621,757,942	4,565,325,539	7,187,083,481
Net Increase in cash and cash equivalents during the period	(759,361,526)	(653,600,376)	15,248,181	(1,397,713,721)	46,812,671	448,149,052	494,961,723
Cash and cash equivalents at the beginning of the period	858,172,046	1,379,369,005	-	2,237,541,051	-	-	-
Cash and cash equivalents at the end of the period	4	98,810,520	725,768,629	15,248,181	839,827,330	46,812,671	448,149,052

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

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

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.2 The Fund commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign 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.

1.3 According to the trust deed, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are active:

- a. Alfalah Islamic Sovereign Plan - I
- b. Alfalah Islamic Sovereign Plan - II
- c. Alfalah Islamic Sovereign Plan - III

1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1(stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1 (stable outlook) dated December 29, 2023]. PACRA has assigned a stability rating of AA-(f) to the Fund dated October 09, 2024 [June 30, 2024: AA (f) dated April 09, 2024].

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

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is paid or transferred to the Trustee. Accordingly, financial statements of AISOP - III have been prepared from August 22, 2024 to March 31, 2025

1.7 These are the first condensed interim financial statements of the AISOP - III for the period from 22 August, 2024 to March 31, 2025 therefore, comparative figures have only been included of AISOP - I and AISOP - II.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

2.4 Basis of measurement

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

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

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

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

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

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

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

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

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

	March 31, 2025				June 30, 2024			
	(Un-audited)				(Audited)			
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
4 BANK BALANCES	Note				Note			
Balance with banks in:								
Savings accounts	4.1	98,810,520	725,768,629	15,248,181	839,827,329	858,172,046	1,379,369,005	2,237,541,051

4.1 These accounts carry profit ranging from 6.5% to 11.5% (June 30, 2024: 14.75% to 19.25%) for AISOP - I, 6.5% to 11.5% (June 30, 2024: 14.75% to 21.20%) for AISOP - II and 6.5% to 11.5% for AISOP - III (June 30, 2024: Nil) per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 0.7 million (June 30, 2024: Rs. 8.28 million) for AISOP - I, Rs. 16.58 million (June 30, 2024: Rs. 9.91 million) for AISOP - II and Rs. 4 million (June 30, 2024: Nil) for AISOP - III on which return is earned at 6.5% to 11% (June 30, 2024: 13.5% to 20%) for both AISOP - I, AISOP - II and 6.5% to 11% (June 30, 2024: Nil) for AISOP - III.

	March 31, 2025				June 30, 2024			
	(Un-audited)				(Audited)			
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
5 INVESTMENTS	Note				Note			
At fair value through profit or loss								
Government of Pakistan Ijarah sukuks 5.1		244,455,620	2,361,222,068	86,670,800	2,692,348,488	3,303,148,171	4,024,127,417	7,327,275,588

5.1 Government Securities - GoP Ijarah Sukuks - Listed

5.1.1 Alfalah Islamic Sovereign Plan - I

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of	
				-----Number of Certificates-----				----- (Rupees) -----				-----%-----	
Variable rate													
GoP Ijarah Sukuk (1 year)**	04-Dec-23	04-Dec-24	19.86% to 20.33%	14,150	132,250	146,400	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (3 year)**	05-Jan-23	05-Jan-26	12.69% to 19.69%	40	-	40	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	04-Dec-23	04-Dec-28	20.76% to 12.74%	10,960	9,000	19,960	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)**	20-Sep-23	20-Sep-24	18.39% to 22.79%	29	-	-	29	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)**	09-Oct-23	09-Oct-24	20.94% to 22.49%	6,510	6,570	6,200	6,880	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)**	12-Jul-23	12-Jul-24	21.80% to 22.75%	867	-	-	867	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	27-Dec-22	27-Dec-27	20.21% to 21.32%	-	1,250	1,250	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	06-Oct-21	06-Oct-26	14.13% to 21.20%	-	4,000	4,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	28-Jun-24	28-Jun-29	11.58% to 19.63%	-	500	500	-	0.05	5,038	4,951	(87)	0.00	0.00
GoP Ijarah Sukuk (3 year)**	28-Jun-24	28-Jun-27	11.32% to 15.80%	-	500	500	-	0.05	5,043	5,013	(30)	0.00	0.00
GoP Ijarah Sukuk (1 year)**	30-Apr-24	30-Apr-25	12.90% to 20.07%	-	390	390	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	18-Sep-24	18-Sep-29	10.58% to 11.53%	-	1,625	1,600.1	-	25	2,490,000	2,471,325	(18,675)	0.72	1.01
GoP Ijarah Sukuk (3 year)**	18-Sep-24	18-Sep-27	11.32% to 11.36%	-	625	620	-	5	495,000	494,505	(495)	0.14	0.20
GoP Ijarah Sukuk (3 year)**	21-Oct-24	22-Oct-27	12.00% to 13.59%	-	3,300	3,290	-	10	996,201	987,525	(8,676)	0.29	0.40
GoP Ijarah Sukuk (5 year)**	21-Oct-24	21-Oct-29	13.75%	-	4,125	4,120	-	5	500,204	492,278	(7,926)	0.14	0.20
Fixed rate													
GoP Ijarah Sukuk (1 year)*	11-Dec-23	09-Dec-24	16.33%	396	1	-	397	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	26-Jul-24	26-Jul-25	18.99%	-	5,010	5,010	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	26-Apr-24	26-Apr-25	16.30%	-	1,007	1,007	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	16-Aug-24	15-Aug-25	15.25%	-	26,811	26,811	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	10-May-24	09-May-25	15.99%	-	5,007	5,007	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	24-May-24	25-May-25	16.89%	-	1,014	1,014	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	18-Sep-24	17-Sep-25	14.92%	-	100,005	100,005	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	28-Jun-24	27-Jun-25	15.45%	-	5,008	8	-	5,000	4,831	4,858	27	0.00	0.00
GoP Ijarah Sukuk (1 year)*	21-Oct-24	20-Oct-25	11.79%	-	25,000	25,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	07-Nov-24	06-Nov-25	10.99%	-	65,000	65,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	04-Dec-24	03-Dec-25	10.99%	-	50,000	50,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	28-Jun-24	28-Jun-29	15.10%	-	500	-	-	500	51,209,734	54,690,480	3,480,746	15.97	22.37
GoP Ijarah Sukuk (3 year)**	28-Jun-24	28-Jun-27	15.80%	-	500	-	-	500	50,880,488	53,515,351	2,634,864	15.63	21.89
GoP Ijarah Sukuk (5 year)**	18-Sep-24	18-Sep-29	13.85%	-	625	-	-	625	62,500,000	66,737,500	4,237,500	19.49	27.30
GoP Ijarah Sukuk (3 year)**	18-Sep-24	18-Sep-27	13.89%	-	625	-	-	625	62,500,294	64,537,500	2,037,207	18.85	26.40
GoP Ijarah Sukuk (5 year)**	21-Oct-24	22-Oct-29	12.53%	-	3,125	3,120	-	5	516,505	514,335	(2,170)	0.15	0.21
GoP Ijarah Sukuk (3 year)**	21-Oct-24	22-Oct-27	12.11%	-	2,500	2,500	-	-	-	-	-	0.00	0.00
Total as at March 31, 2025 (Un-audited)									232,103,336	244,455,620	12,352,284	71.40	100.00
Total as at June 30, 2024 (Audited)									3,291,461,740	3,303,148,171	11,686,431	77.46	100.00

* Listed on Pakistan Stock Exchange.

** Face value of these sukuk certificate is Rs. 100,000 each except for the sukuk certificate listed on Pakistan Stock Exchange whose face value is Rs. 5,000 each.

5.1.1.1 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of		
				As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025				Net assets of the Fund	Total investments of the Fund	
								-----Rupees-----		-----%-----			
Zarai Taraqati Bank Limited (A1+, VIS)	21-Aug-24	23-Aug-24	17.90%	-	750,000,000	750,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	05-Nov-24	06-Nov-24	11.25%	-	800,000,000	800,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	21-Nov-24	25-Nov-24	13.50%	-	700,000,000	700,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	22-Nov-24	25-Nov-24	13.40%	-	200,000,000	200,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	06-Dec-24	09-Dec-24	13.75%	-	500,000,000	500,000,000	-	-	-	-	-	-	
AlBaraka Bank (Pakistan) Limited (A1, VIS)	11-Dec-24	12-Dec-24	12.00%	-	250,000,000	250,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	13-Dec-24	20-Dec-24	13.25%	-	250,000,000	250,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	20-Dec-24	23-Dec-24	12.00%	-	400,000,000	400,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	24-Dec-24	27-Dec-24	12.00%	-	400,000,000	400,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+, VIS)	27-Dec-24	30-Dec-24	12.00%	-	200,000,000	200,000,000	-	-	-	-	-	-	
AlBaraka Bank (Pakistan) (A1+, VIS)	30-Dec-24	31-Dec-24	11.75%	-	600,000,000	600,000,000	-	-	-	-	-	-	
Total as at March 31, 2025 (Un-audited)									-	-	-	-	-
Total as at June 30, 2024 (Audited)									-	-	-	-	-

March 31, 2025				June 30, 2024		
(Un-audited)				(Audited)		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

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

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

Market value of investments	5.1	244,455,620	2,361,222,068	86,670,800	2,692,348,488	3,303,148,171	4,024,127,417	7,327,275,588
Less: Carrying value of investments	5.1	(232,103,336)	(2,363,179,565)	(89,696,800)	(2,684,979,701)	(3,291,461,740)	(4,021,762,679)	(7,313,224,419)
		12,352,284	(1,957,497)	(3,026,000)	7,368,787	11,686,431	2,364,738	14,051,169

6 ADVANCE, DEPOSIT PREPAYMENT AND PROFIT PROFIT RECEIVABLE

Profit receivable on:

- Balances with banks
- Government Securities - GoP Ijarah sukuks

Prepaid rating fee

Advance tax

Security deposit

6.1	530,437	4,847,267	323,480	5,701,183	22,887,551	35,876,284	58,763,835
	4,133,420	91,867,716	3,521,607	99,522,742	80,144,656	91,959,712	172,104,368
	4,663,857	96,714,982	3,845,086	105,223,925	103,032,207	127,835,996	230,868,203
	83,755	379,355	-	463,110	183,849	-	183,849
6.2	18,079,841	804,938	-	18,884,779	17,963,079	804,938	18,768,017
	10,531,183	100,000	210,000	10,841,183	-	100,000	100,000
	33,358,636	97,999,275	4,055,086	135,412,998	121,179,135	128,740,934	249,920,069

6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.379 million (June 30, 2024: Rs. 8.28 million) by AISOP - I, Rs. 0.234 million (June 30, 2024: Rs. 9.91 million) by AISOP - II and Rs. 0.022 million (June 30, 2024: Nil) by AISOP - III.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT) / 2008 - Vol. II-66417 - R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159 (1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on balances with banks and debt instruments amounts to Rs.18.079 million (June 30, 2024: Rs. 17.963 million) for AISOP - I and Rs.0.805 million (June 30, 2024: Rs. 0.805 million) for AISOP - II.

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

March 31, 2025				June 30, 2024		
(Un-audited)				(Audited)		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

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

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation

costs incurred prior to

commencement of operations

Less: amortised during the period

Balance as at period end

7.1	945,600	-	-	945,600	1,160,500	-	1,160,500
	(185,193)	-	-	(124,363)	(214,900)	-	(214,900)
	760,407	-	-	821,237	945,600	-	945,600

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation and Notified Entities Regulations, 2008.

		March 31, 2025				June 30, 2024			
		(Un-audited)				(Audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note ----- (Rupees) -----							
	Management remuneration payable	8.1	1,047,246	3,161,690	57,579	4,266,515	2,953,292	3,821,804	6,775,096
	Sindh sales tax payable on management remuneration	8.2	157,086	474,258	8,636	639,980	383,928	496,835	880,763
	Allocated expenses payable	8.3	448,771	1,411,544	10,434	1,870,749	10,361,691	19,034,187	29,395,878
	Sindh sales tax payable on allocated expense	8.3	67,316	211,731	1,565	280,612	-	-	-
	Selling and marketing expenses payable	8.4	18,660,806	10,872,602	78,940	29,612,348	-	-	-
	Sindh sales tax on selling and marketing expenses payable	8.4	2,780,701	1,630,890	11,841	4,423,432	-	-	-
	Sales load payable		-	411,417	-	411,417	-	328	328
	Sindh sales tax on sales load payable		-	61,713	-	61,713	-	-	-
	Other payable		1,333,350	10,000	110,000	1,453,350	-	-	-
			24,495,277	18,245,845	278,995	43,020,116	13,698,911	23,353,154	37,052,065

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of 2% (June 30, 2024: 1.08%) for AISOP-I and for AISOP- II of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration for AISOP-I at the rate from 1.04% to 2% (June 30, 2024: 0.61% to 1.08%), AISOP-II 0.97% to 2% (June 30, 2024: 0.61% to 1.08%) and 0.64% to 1.044% (June 30, 2024: Nil) for AISOP-III per annum of the daily net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 The Provincial Government of Sindh has levied Sindh sales tax on the Management remuneration at the rate of 15% (June 30, 2024: 13%) on AISOP-I, AISOP-II and 15% (June 30, 2024: Nil) on AISOP-III.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting operation and valuation services, related to Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to CIS based on its discretion provided the Total Expense ratio (refer note 13) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

The negative figures in the quarterly results represent the reversal of allocated expenses initially charged by the Management Company during the period. These expenses, were reversed by the Management Company in the second quarter.

The Provincial Government of Sindh has levied Sindh Sales Tax on allocatable expense at the rate of 15% on reimbursable expenditure (allocated expense) on AISOP-III effective from July 1, 2024,through the Sindh Sales Tax on Services Act, 2011.

8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP is complied with, has charged selling and marketing expenses at rate of 0.1% to 0.47% (June 30, 2024: Nil), 0.27% to 0.47% (June 30, 2024:Nil), 0.06% to 0.36% (June 30, 2024: Nil) for AISOP - I, AISOP - II and for AISOP - III of the daily net assets of the Fund.

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

		March 31, 2025				June 30, 2024			
		(Un-audited)				(Audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITEDD-TRUSTEE	Note ----- (Rupees) -----							
	Trustee Remuneration payable	9.1	65,984	224,588	4,947	295,519	170,608	223,572	394,180
	Sindh sales tax payable on trustee remuneration	9.2	9,905	34,164	743	44,812	22,179	29,064	51,243
			75,889	258,753	5,690	340,331	192,787	252,636	445,423

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of daily net assets of the Fund for AISOP - I, AISOP - II and for AISOP - III.

9.2 The Provincial Government of Sindh has levied Sindh sales tax on the Trustee remuneration at the rate of 15% (June 30, 2024: 13%) on AISOP - I, AISOP - II and 15% (June 30, 2024: Nil) on AISOP - III.

		March 31, 2025 (Un-audited)				June 30, 2024 (Audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note ----- (Rupees) -----						
	Fee payable	89,022	1,081,880	6,747	1,177,649	232,360	304,652	537,012

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period ended March 31, 2025 for AISOP - I, AISOP - II and AISOP - III.

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

		March 31, 2025 (Un-audited)				June 30, 2024 (Audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
11	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----						
	Withholding tax payable	199,218	3,085,992	150	3,285,360	2,112,235	441,502	2,553,737
	Capital gain tax payable	4,461	30,433,946	-	30,438,407	583,378	35,245,957	35,829,335
	Brokerage payable	711,123	3,030,316	-	3,741,439	671,404	262,875	934,279
	Sindh sales tax on brokerage payable	103,125	443,326	-	546,451	-	-	-
	Dividend payable	7,884	-	-	7,884	16,762	-	16,762
	Auditor's remuneration payable	382,810	107,589	229,751	720,150	501,799	71,996	573,795
	Printing charges payable	322	3,384	4,850	8,557	4,724	5,765	10,489
	Rating fee payable	-	104,839	-	104,839	-	44,286	44,286
	Payable against conversion out of units	-	-	1	1	-	-	-
	Settlement charges payable	-	-	-	-	51	-	51
	Other Payable	8,941,597	-	-	-	1,160,500	-	1,160,500
		10,350,540	37,209,392	234,752	38,853,088	5,050,853	36,072,381	41,123,234

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) for the period ended March 31, 2025 is 2.49% (June 30, 2024 :1.77%) for AISOP - I, 2.75% (June 30, 2024 : 1.44%) AISOP-II and for AISOP - III is 1.4% (June 30, 2024: Nil) which includes 0.39% (June 30, 2024: 0.21%) for AISOP - I, 0.42% (June 30, 2024: 0.29%) for AISOP - II and 0.21% (June 30, 2024: Nil) for AISOP-III representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. This ratio is within the maximum limit of 3% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

Nine Month ended March 31, 2025									
(Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025

Note	(Units)				(Rupees)						
Alfalah Islamic Sovereign Plan - II :											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	25,840	26,457	-	52,140	157	2,841,017	3,049,390	-	5,953,273	18,836
Key management personnel											
Dir Structured Inv & Digital Transformation	16.1.1	-	-	-	-	-	-	-	-	-	-
Chief Financial Officer	16.1.1	-	55,744	-	55,744	-	-	6,383,996	-	6,402,269	-
Director- REIT	16.1.1	-	94,629	-	94,629	-	-	10,530,569	-	10,990,789	-
Unit holder holding 10% or more units	16.1.1	13,635,248	16,629,388	-	16,628,960	13,635,675	1,499,147,766	2,000,051,325	-	2,009,479,755	1,640,784,835

For the period from December 13, 2023 to March 31, 2024								
(Un-audited)								
Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	

Note	(Units)				(Rupees)				
Alfalah Islamic Sovereign Plan - II :									
Associated companies / undertakings									
Alfalah Asset Management Limited	16.1.1	7,305,539	-	3,679,513	3,626,026	746,972,243	-	381,747,627	381,375,262
Key management personnel									
Director Structured Investments & Digital Transformation	16.1.1	25,261	-	24,132	1,129	2,535,061	-	2,447,575	118,745
Head of Fixed Income	16.1.1	17,101	-	17,101	-	1,710,863	-	1,759,783	-
Head of Investor Relations	16.1.1	14,521	-	14,521	-	1,458,222	-	1,496,631	-

For the period from August 22, 2024 to March 31, 2025									
(Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025

Note	(Units)				(Rupees)						
Alfalah Islamic Sovereign Plan - III :											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	-	1,491,359	-	492,260	999,100	-	150,257,999	-	50,257,999	105,447,867
Bank Alfalah Limited - Employees Gratuity fund	16.1.1	-	2,580,395	-	2,580,395	-	-	270,848,049	-	271,309,940	-
Bank Alfalah Limited - Employees Provident fund	16.1.1	-	5,160,790	-	5,160,790	-	-	541,696,099	-	542,619,880	-

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

16.2 Transaction during the period

Associated Companies / Undertakings	For the period from July 1, 2024 to March 31, 2025	For the period from July 1, 2024 to March 31, 2025	For the period from August 22, 2024 to March 31, 2025	Total	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	

(Rupees)							
Alfalah Asset Management Limited - Management Company							
Remuneration of the Management Company	51,064,749	108,977,029	650,321	160,692,099	21,306,300	12,529,563	33,835,863
Sindh sales tax payable on management remuneration	7,678,132	16,346,555	97,548	24,122,235	2,776,977	1,628,843	4,405,820
Allocated expenses	448,771	1,411,544	14,116	1,874,431	42,210,417	16,593,509	58,803,926
Sindh sales tax on allocated expenses	67,316	211,731	2,117	2,117	-	-	-
Selling and marketing expenses	18,644,790	40,268,372	122,443	59,035,605	-	-	-
Sindh sales tax on selling and marketing expenses	2,778,299	6,040,256	18,367	8,836,922	-	-	-
Sales load	-	-	-	-	-	-	-
Amount received against issuance to unit holders*	3,133,052	374,081	-	3,507,133	-	-	-
Bank Alfalah Limited							
Profit on savings accounts in banks	5,113,017	13,034,031	1,443,182	19,590,230	58,071,489	18,432,276	76,503,765
Bank charges	12,218	44,078	1,007	57,303	-	-	-
GoP Ijara sukuks - purchased	-	-	-	-	8,814,150,000	1,259,190,000	10,073,340,000
Term deposit receipts - purchased	-	-	-	-	1,000,000,000	-	1,000,000,000
Term deposit receipts - Mature	-	-	-	-	1,000,000,000	-	1,000,000,000
Profit on term deposit receipts	-	-	-	-	-	24,402,744	24,402,744

	For the period from July 1, 2024 to March 31, 2025	For the period from July 1, 2024 to March 31, 2025	For the period from August 22, 2024 to March 31, 2025	Total	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	

(Rupees)

Associated Companies / Undertakings							
Alfalah GHP Islamic Income Fund							
GoP Ijarah sukuks - sold	250,000,000	713,000,000					
Alfalah Stable Return Plan 4							
GoP Ijarah sukuks - Purchased		14,000,000					
Alfalah Islamic Money Market Fund							
GoP Ijarah sukuks - sold		518,000,000					
Alfalah GHP Money Market Fund							
GoP Ijarah sukuks - sold		250,000,000					
Alfalah Islamic Sovereign Plan - I							
GoP Ijarah sukuks - sold		825,000,000					
GoP Ijarah sukuks - Purchased		339,000,000					
Alfalah Islamic Sovereign Plan - II							
GoP Ijarah sukuks - Purchased	825,000,000						
GoP Ijarah sukuks - sold	339,000,000						
Other related party							
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,934,733	3,734,886	50,202	5,719,821	2,306,884	1,356,679	3,663,563
Sindh sales tax on remuneration of the Trustee	290,210	560,233	7,531	857,974	299,822	176,001	475,823

* This represents amount reimbursed by the Management Company against issuance of 31,392 units of AISOP-I and 3,112 units of AISOP-II to identified unit holders of these plans in relation to reversal of excess amount charged againsts selling and marketing expenses as per the discretion of Securities and Exchange Commission of Pakistan.

16.3 Balances outstanding during the period

	March 31, 2025				June 30, 2024		
	(Un-audited)				(Audited)		
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
Associated Companies / Undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration payable	1,047,246	3,161,690	57,579	4,266,515	2,953,292	3,821,804	6,775,096
Sindh sales tax payable on management remuneration	157,086	474,258	8,636	639,980	383,928	496,835	880,763
Allocated expenses payable	448,771	1,411,544	10,434	1,870,749	10,361,691	19,034,187	29,395,878
Sindh sales tax on allocated expense payable	67,316	211,731	1,565	280,612	-	-	-
Selling and marketing expenses payable	18,660,806	10,872,602	78,940	29,612,348	-	-	-
Sindh Sales tax on selling and marketing payable	2,780,701	1,630,890	11,841	4,423,432	-	-	-
Sales load payable	-	411,417	-	411,417	-	328	328
Sindh sales tax sales load payable	-	61,713	-	61,713	-	-	-
Other payable	1,333,350	10,000	110,000	1,453,350	-	-	-
Bank Alfalah Limited							
Bank balances	737,798	16,851,170	4,028,191	21,617,159	8,282,174	9,909,006	18,191,180
Profit receivable on bank balances	379,153	234,284	22,038	635,475	46,867	102,561	149,428
Other related party							
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	65,984	224,588	4,947	295,519	170,608	223,572	394,180
Sindh sales tax payable on remuneration of the Trustee	9,905	34,164	743	44,812	22,179	29,064	51,243

(Rupees)

(Rupees)

17 DISTRIBUTIONS MADE FOR ISLAMIC SOVEREIGN PLAN-I

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income	Total Dividend Payout	Units
1st interim distribution for the period ended June 30, 2025	01-Aug-24	1.8586	3,920,877	74,008,481	77,929,358	41,929,064
2nd interim distribution for the period ended June 30, 2025	08-Aug-24	0.4109	802,165	16,726,169	17,528,334	42,658,394
3rd interim distribution for the period ended June 30, 2025	22-Aug-24	1.1040	5,152,438	55,913,675	61,066,113	55,313,508
4th interim distribution for the period ended June 30, 2025	29-Aug-24	0.2717	637,099	14,569,068	15,206,167	55,966,753
5th interim distribution for the period ended June 30, 2025	05-Sep-24	0.3650	623,804	19,794,043	20,417,847	55,939,308
6th interim distribution for the period ended June 30, 2025	12-Sep-24	0.3006	536,341	16,399,282	16,935,623	56,339,398
7th interim distribution for the period ended June 30, 2025	19-Sep-24	0.2529	387,072	13,937,192	14,324,264	56,640,033
8th interim distribution for the period ended June 30, 2025	26-Sep-24	0.4511	943,917	24,581,834	25,525,751	56,585,571
9th interim distribution for the period ended June 30, 2025	03-Oct-24	0.3478	835,207	18,926,345	19,761,552	56,818,724
10th interim distribution for the period ended June 30, 2025	10-Oct-24	0.3074	739,525	16,769,333	17,508,858	56,957,899
11th interim distribution for the period ended June 30, 2025	17-Oct-24	0.3940	705,211	21,780,692	22,485,903	57,070,820
12th interim distribution for the period ended June 30, 2025	24-Oct-24	0.2961	508,048	16,345,542	16,853,590	56,918,575
13th interim distribution for the period ended June 30, 2025	31-Oct-24	0.3853	671,159	21,427,279	22,098,438	57,353,849
14th interim distribution for the period ended June 30, 2025	07-Nov-24	0.3120	1,405,334	17,650,032	19,055,366	61,074,892
15th interim distribution for the period ended June 30, 2025	14-Nov-24	0.3331	1,723,315	18,760,632	20,483,947	61,494,889
16th interim distribution for the period ended June 30, 2025	21-Nov-24	0.2852	1,951,763	16,288,125	18,239,888	63,954,725
17th interim distribution for the period ended June 30, 2025	28-Nov-24	0.2308	426,291	13,111,996	13,538,287	58,658,088
18th interim distribution for the period ended June 30, 2025	05-Dec-24	0.2948	588,547	17,132,897	17,721,444	60,113,445
19th interim distribution for the period ended June 30, 2025	12-Dec-24	0.1647	276,369	8,820,157	9,096,526	55,230,881
20th interim distribution for the period ended June 30, 2025	19-Dec-24	0.3175	658,486	17,064,123	17,722,609	55,819,241
21th interim distribution for the period ended June 30, 2025	27-Dec-24	0.1965	477,972	10,528,761	11,006,733	56,013,911
22th interim distribution for the period ended June 30, 2025	03-Jan-25	0.3363	693,030	17,221,863	18,151,926	53,975,396
23th interim distribution for the period ended June 30, 2025	15-Jan-25	0.3465	547,510	17,787,027	18,558,537	53,559,992
24th interim distribution for the period ended June 30, 2025	23-Jan-25	0.1364	241,503	4,317,670	4,610,280	33,799,711
25th interim distribution for the period ended June 30, 2025	30-Jan-25	0.2235	348,817	7,136,571	7,573,682	33,886,720
26th interim distribution for the period ended June 30, 2025	07-Feb-25	0.1312	196,864	4,206,432	4,455,628	33,960,585
27th interim distribution for the period ended June 30, 2025	27-Feb-25	0.0719	91,702	2,321,751	2,443,221	33,980,828
28th interim distribution for the period ended June 30, 2025	06-Mar-25	0.2726	314,340	8,830,519	9,260,363	33,970,518
For the period ended March 31, 2025			<u>26,404,708</u>	<u>512,357,489</u>	<u>539,560,235</u>	

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

Alfalah Islamic Sovereign Plan-I

March 31, 2025				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah sukuks	244,455,620	-	-	244,455,620
	244,455,620	-	-	244,455,620

June 30, 2024				
(Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah Sukuks	3,303,148,171	-	-	3,303,148,171
	3,303,148,171	-	-	3,303,148,171

Alfalah Islamic Sovereign Plan-II

March 31, 2025				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah Sukuks	2,361,222,068	-	-	2,361,222,068
	2,361,222,068	-	-	2,361,222,068

June 30, 2024				
(Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah Sukuks	4,024,127,417	-	-	4,024,127,417
	4,024,127,417	-	-	4,024,127,417

Alfalah Islamic Sovereign Plan-III

March 31, 2025				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah Sukuks	86,670,800	-	-	86,670,800
	86,670,800	-	-	86,670,800

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 from July 1, 2024 to March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

GENEREAL

19 Figures have been rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director