



**Alfalah GHP  
Islamic Income Fund**

## FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

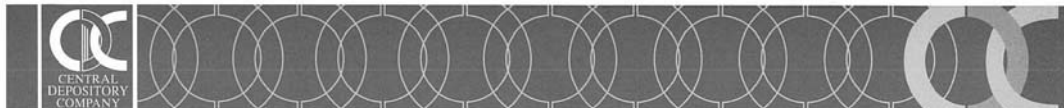
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP ISLAMIC INCOME FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha GHP Islamic Income Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099wkoZUnvqX

**ALFALAH GHP ISLAMIC INCOME FUND**

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

*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	3,142,104,903	954,125,552
Investments	5	5,105,647,789	1,519,335,872
Advance, deposits, prepayments and profit receivable	6	143,012,835	116,207,593
<b>Total assets</b>		<b>8,390,765,527</b>	<b>2,589,669,017</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	7	22,424,441	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,345,815	2,015,458
Payable to the Securities and Exchange Commission of Pakistan	9	499,289	161,727
Accrued expenses and other liabilities	10	33,533,020	48,535,925
Payable against redemption of units		23,242,787	-
<b>Total liabilities</b>		<b>82,045,352</b>	<b>56,255,456</b>
<b>NET ASSETS</b>		<b>8,308,720,175</b>	<b>2,533,413,561</b>
<b>UNITS HOLDERS' FUND</b> (as per statement attached)		<b>8,308,720,175</b>	<b>2,533,413,561</b>
<b>Contingencies and commitments</b>	11		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>73,699,686</b>	<b>24,528,779</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>112.7375</b>	<b>103.2833</b>

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 INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>INCOME</b>					
Profit on saving accounts in banks		146,624,702	80,973,004	90,387,910	47,888,199
Profit on Government Securities		140,564,991	64,748,449	98,016,999	27,753,773
Profit on term deposits receipts		7,832,877	-	7,832,877	-
Profit on Sukuks		109,058,617	108,753,748	56,342,342	49,425,227
Gain / (loss) on sale of investments - net		1,539,000	4,315,596	(5,172,549)	4,761,903
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	60,280,908	1,257,231	40,065,723	(81,891)
<b>Total income</b>		<b>465,901,095</b>	<b>260,048,028</b>	<b>287,473,302</b>	<b>129,747,211</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	24,195,728	13,174,172	12,956,662	6,570,757
Sindh sales tax on remuneration of the Management Company	7.2	3,629,359	1,712,642	1,943,499	854,199
Allocated expenses	7.4	1,804,450	598,821	1,175,619	298,671
Sindh sales tax on allocated expenses	7.5	270,668	-	180,712	-
Selling and marketing expenses	7.6	10,242,860	598,821	8,262,359	298,671
Sindh sales tax on selling and marketing expenses	7.7	1,536,429	-	1,243,722	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,901,854	898,269	1,282,974	448,025
Sindh sales tax on remuneration of the Trustee	8.2	285,278	109,777	192,446	58,243
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,901,732	905,241	1,282,887	448,007
Settlement and bank charges		200	25	-	-
Auditor's remuneration		163,637	161,990	81,819	81,000
Shariah advisory fee		213,072	211,733	102,168	105,863
Fees and subscriptions		126,693	122,225	63,346	61,116
Printing and related costs		15,123	15,117	7,561	7,561
Brokerage expenses		82,733	56,500	4,953	56,500
<b>Total expenses</b>		<b>46,369,816</b>	<b>18,565,333</b>	<b>28,780,727</b>	<b>9,288,613</b>
<b>Net income for the period before taxation</b>		<b>419,531,279</b>	<b>241,482,695</b>	<b>258,692,575</b>	<b>120,458,598</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>419,531,279</b>	<b>241,482,695</b>	<b>258,692,575</b>	<b>120,458,598</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		419,531,279	241,482,695		
Income already paid on units redeemed		(78,340,046)	(53,708,552)		
		<b>341,191,233</b>	<b>187,774,143</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		61,819,908	5,572,827		
- Excluding capital gains		279,371,325	182,201,316		
		<b>341,191,233</b>	<b>187,774,143</b>		
<b>Earnings per unit</b>	14				

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 INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>419,531,279</b>	241,482,695	<b>258,692,575</b>	120,458,598
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>419,531,279</u></b>	<u>241,482,695</u>	<b><u>258,692,575</u></b>	<u>120,458,598</u>

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

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**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC INCOME FUND**

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

*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period	2,431,280,487	102,133,074	2,533,413,561	2,262,856,682	91,131,624	2,353,988,306
Issuance of 95,757,846 (2023: 18,845,240) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,890,186,336	-	9,890,186,336	1,937,790,139	-	1,937,790,139
- Element of income	570,377,747	-	570,377,747	97,994,692	-	97,994,692
Total proceeds on issuance of units	10,460,564,083	-	10,460,564,083	2,035,784,831	-	2,035,784,831
Redemption of 46,586,939 (2023: 22,988,897) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,811,652,797	-	4,811,652,797	2,363,867,867	-	2,363,867,867
- Element of income	214,795,905	78,340,046	293,135,951	79,853,081	53,708,552	133,561,633
Total payments on redemption of units	5,026,448,702	78,340,046	5,104,788,748	2,443,720,948	53,708,552	2,497,429,500
Total comprehensive income for the period	-	419,531,279	419,531,279	-	241,482,695	241,482,695
Net assets at the end of the period	7,865,395,868	443,324,307	8,308,720,175	1,854,920,565	278,905,767	2,133,826,332

	(Rupees)	(Rupees)
<b>Undistributed income brought forward</b>		
- Realised income	86,831,640	115,381,391
- Unrealised (loss) / income	15,301,434	(24,249,767)
	102,133,074	91,131,624
<b>Accounting income available for distribution</b>		
- Relating to capital gain	61,819,908	5,572,827
- Excluding capital gain	279,371,325	182,201,316
	341,191,233	187,774,143
<b>Undistributed income carried forward</b>	443,324,307	278,905,767
<b>Undistributed income carried forward</b>		
- Realised income	383,043,399	277,648,536
- Unrealised income	60,280,908	1,257,231
	443,324,307	278,905,767
<b>Net asset value per unit at the beginning of the period</b>	103.2833	102.8265
<b>Net asset value per unit at the end of the period</b>	112.7375	113.8092

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 INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended	
	December 31, 2024	December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	419,531,279	241,482,695
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 (60,280,908)	(1,257,231)
	<u>359,250,371</u>	<u>240,225,464</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(2,526,031,009)	417,891,701
Receivable against sale of investment	-	(2,148,906)
Advance, deposits, prepayments and profit receivable	(26,805,242)	15,142,083
	<u>(2,552,836,251)</u>	<u>430,884,878</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	16,882,095	(1,253,433)
Payable to Central Depository Company of Pakistan Limited - Trustee	330,357	(14,948)
Payable to the Securities and Exchange Commission of Pakistan	337,562	(609,449)
Accrued expenses and other liabilities	(15,002,905)	(996,038)
Payable against redemption of units	23,242,787	(100,000)
	<u>25,789,896</u>	<u>(2,973,868)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(2,167,795,984)</u>	<u>668,136,474</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	10,460,564,083	2,035,784,831
Payments against redemption and conversion of units	(5,104,788,748)	(2,497,429,500)
<b>Net cash generated from / (used in) financing activities</b>	<u>5,355,775,335</u>	<u>(461,644,669)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>3,187,979,351</u>	<u>206,491,805</u>
Cash and cash equivalents at the beginning of the period	954,125,552	574,904,882
<b>Cash and cash equivalents at the end of the period</b>	15 <u>4,142,104,903</u>	<u>781,396,687</u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP ISLAMIC INCOME FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 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 Murabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company 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 the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standards (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 December 31, 2024.
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## 2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except 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 the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and 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 judgements made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

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

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

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

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

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

4 BANK BALANCES	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		-----Rupees -----	
Savings accounts	4.1	3,142,094,903	953,923,333
Current accounts	4.2	10,000	202,219
		<u>3,142,104,903</u>	<u>954,125,552</u>

4.1 These carry profit rates ranging from 6.5% to 18% (June 30, 2024: 10% to 20.13%) per annum and include a balance of Rs. 600.03 million (June 30, 2024: Rs. 60.91 million) maintained with Bank Alfalah Limited (a related party) that carries profit rate of 6.5% to 15% (June 30, 2024: 20.00%) 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).

5 INVESTMENTS	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		-----Rupees -----	
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1	629,770,003	707,298,250
Short term sukuk certificates	5.2	100,000,000	300,000,000
Government of Pakistan (GoP) Ijara sukuks	5.3	3,375,877,786	512,037,622
Term deposit receipts	5.4	1,000,000,000	-
		<u>5,105,647,789</u>	<u>1,519,335,872</u>

## 5.1 Sukuk certificates

Name of the investee company	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation	Market Value as a percentage of	
					As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024				Net assets of the Fund	Total investments of the Fund
<b>COMMERCIAL BANKS</b>													
Meezan Bank Limited (AA+, VIS Face Value Rs. 1,000,000)	Semi-Annually / bullet payment at maturity	6M Kibor + 0.9%	January 9, 2020	January 9, 2030	158	-	-	158	159,027,000	159,009,778	(17,222)	1.91	3.11
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-Annually / bullet payment at maturity	6M Kibor + 0.7%	December 2, 2022	February 12, 2032	222	-	-	222	222,732,600	222,394,938	(337,662)	2.68	4.36
<b>ENGINEERING</b>													
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 312,500)	Quarterly	3M Kibor + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	75,277,500	75,223,725	(53,775)	0.91	1.47
<b>MISCELLANEOUS</b>													
K-Electric Limited (AA, PACRA, Face Value Rs. 2,750)	Quarterly	3M Kibor + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	32,178,437	32,336,562	158,125	0.39	0.63
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 50,000)	Semi-Annually	6M Kibor + 2.5%	November 12, 2020	November 12, 2025	235	-	235	-	-	-	-	-	-
Engro Powergen Ther (Private) Limited (AA-, PACRA, Face Value Rs. 2,500)	Quarterly / Annually	3M Kibor + 1.1%	August 2, 2019	August 2, 2024	9,600	-	9,600	-	-	-	-	-	-
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	115,805,000	667,000	1.39	2.27
<b>PHARMACEUTICAL</b>													
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	-	0.30	0.490
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>629,353,537</b>	<b>629,770,003</b>	<b>416,466</b>	<b>7.58</b>	<b>12.33</b>	
<b>Total as on June 30, 2024 (Audited)</b>								<b>691,719,672</b>	<b>707,298,250</b>	<b>15,578,578</b>	<b>27.92</b>	<b>46.55</b>	

## 5.2 Short term sukuk certificates

Name of the investee company	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation	Market Value as a percentage of	
					As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024				Net assets of the Fund	Total investments of the fund
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	-	-	-	-	-	-
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 1,000,000)	Semi-annually	21.83%	May 3, 2024	November 1, 2024	-	400	400	-	-	-	-	-	-
K-Electric Limited STS-29 (AA, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	17.09%	September 23, 2024	March 24, 2025	-	100	-	100	100,000,000	100,000,000	-	1.20	1.96
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>100,000,000</b>	<b>100,000,000</b>	<b>-</b>	<b>1.20</b>	<b>1.96</b>	
<b>Total as on June 30, 2024 (Audited)</b>								<b>300,000,000</b>	<b>300,000,000</b>	<b>-</b>	<b>11.84</b>	<b>19.75</b>	

## 5.3 Government of Pakistan (GoP) Ijara sukuks

Description	Profit rate	Issue date	Maturity date	Number of certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024				Net assets of the Fund	Total investments of the Fund
<b>Variable rate</b>												
GoP Ijara Sukuk (VRR) - 05 years	7.08% - 12.72%	December 9, 2020	December 9, 2025	600	-	-	600	60,450,000	60,600,000	150,000	0.73	1.19
GoP Ijara Sukuk (VRR) - 05 years	6.27% - 18.99%	July 29, 2020	July 29, 2025	200	1,480	-	1,680	171,632,800	172,065,600	432,800	2.07	3.37
GoP Ijara Sukuk (VRR) - 05 years	12.72% - 21.23%	December 4, 2023	December 4, 2028	1,750	50	1,260	540	54,086,400	56,176,200	2,089,800	0.68	1.10
GoP Ijara Sukuk (VRR) - 01 year	19.86% - 20.33%	December 4, 2023	December 4, 2024	250	15,000	15,250	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 01 year	20.94% - 22.49%	October 9, 2023	October 9, 2024	604	-	604	-	-	-	-	-	-

Description	Profit rate	Issue date	Maturity date	Number of certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024				Net assets of the Fund	Total investments of the Fund
										(Rupees)	%	
GoP Ijara Sukuk (VRR) - 01 year	18.39% - 22.79%	September 20, 2023	September 20, 2024	1,660	-	1,660	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 01 year	21.23% - 22.71%	August 7, 2023	August 7, 2024	-	5,000	5,000	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years	13.52% - 22.39%	April 27, 2022	April 27, 2027	-	6,250	2,500	3,750	384,033,000	387,187,500	3,154,500	4.66	7.58
GoP Ijara Sukuk (VRR) - 05 years	14.15% - 22.39%	October 26, 2022	October 26, 2027	-	6,440	6,440	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years	12.84% - 22.87%	June 26, 2023	June 26, 2028	-	4,080	4,080	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 03 years*	19.64%	June 28, 2024	June 28, 2027	-	500	-	500	51,084,850	51,400,000	315,150	0.62	1.01
GoP Ijara Sukuk (VRR) - 05 years*	19.63%	June 28, 2024	June 28, 2029	-	500	-	500	51,196,300	51,500,000	303,700	0.62	1.01
GoP Ijara Sukuk (VRR) - 05 years*	17.49%	September 18, 2024	September 18, 2029	-	2,625	-	2,625	262,500,000	268,406,250	5,906,250	3.23	5.26
GoP Ijara Sukuk (VRR) - 03 years*	17.32%	September 18, 2024	September 18, 2027	-	625	-	625	62,500,000	63,125,000	625,000	0.76	1.24
GoP Ijara Sukuk (VRR) - 05 years*	13.75%	October 21, 2024	October 21, 2029	-	3,875	-	3,875	391,524,125	399,125,000	7,600,875	4.80	7.82
GoP Ijara Sukuk (VRR) - 03 years*	13.59%	October 21, 2024	October 21, 2027	-	2,900	-	2,900	291,759,950	294,350,000	2,590,050	3.54	5.77
GoP Ijara Sukuk (VRR) - 05 years	5.95% - 21.13%	April 30, 2020	April 30, 2025	-	4,905	4,905	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years	7.09% - 21.81%	May 29, 2020	May 29, 2025	-	125	125	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years	5.95% - 21.13%	July 29, 2020	July 29, 2025	-	7,000	7,000	-	-	-	-	-	-
<b>Fixed rate</b>												
GoP Ijara Sukuk (FRR) - 05 years	11.40%	December 15, 2021	December 15, 2026	50	-	-	50	4,379,000	5,037,500	658,500	0.06	0.10
GoP Ijara Sukuk (FRR) - 01 year	22.49%	October 9, 2023	October 9, 2024	-	4,120	4,120	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 03 years*	15.80%	June 28, 2024	June 28, 2027	-	500	-	500	50,875,000	54,825,000	3,950,000	0.66	1.07
GoP Ijara Sukuk (FRR) - 05 years*	15.10%	June 28, 2024	June 28, 2029	-	500	-	500	51,204,100	56,290,000	5,085,900	0.68	1.10
GoP Ijara Sukuk (FRR) - 05 years*	13.85%	September 18, 2024	September 18, 2029	-	625	-	625	62,500,000	66,687,500	4,187,500	0.80	1.31
GoP Ijara Sukuk (FRR) - 03 years*	13.89%	September 18, 2024	September 18, 2027	-	625	-	625	62,500,000	64,687,500	2,187,500	0.78	1.27
GoP Ijara Sukuk (FRR) - 05 years*	12.53%	October 21, 2024	October 21, 2029	-	3,125	-	3,125	316,378,125	321,093,750	4,715,625	3.86	6.29
GoP Ijara Sukuk (FRR) - 03 years*	12.00%	October 21, 2024	October 21, 2027	-	2,500	-	2,500	252,213,312	253,025,000	811,688	3.05	4.96
GoP Ijarah Sukuk (1 year) *	18.01%	December 11, 2023	December 09, 2024	22	-	22	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) *	18.99%	May 10, 2024	May 09, 2025	29	23	38	14	58,095	62,894	4,799	0.00	0.00
GoP Ijarah Sukuk (1 year) *	18.67%	April 26, 2024	April 25, 2025	8	10	15	3	17,783	19,440	1,657	0.00	0.00
GoP Ijarah Sukuk (1 year) *	18.83%	May 24, 2024	May 23, 2025	19	6,777	32	6,764	31,710,622	32,601,042	890,420	0.39	0.64
GoP Ijarah Sukuk (1 year) *	15.99%	August 16, 2024	August 15, 2025	-	10,020	6	10,014	45,787,122	47,226,315	1,439,193	0.57	0.92
GoP Ijarah Sukuk (1 year) *	15.15%	July 26, 2024	July 25, 2025	-	3,002	-	3,002	13,898,812	14,161,935	263,123	0.17	0.28
GoP Ijarah Sukuk (1 year) *	15.00%	September 18, 2024	September 17, 2025	-	51,005	1	51,004	231,514,476	239,161,860	7,647,384	2.88	4.68
GoP Ijarah Sukuk (1 year) *	11.75%	October 21, 2024	October 20, 2025	-	25,000	-	25,000	114,482,585	115,950,000	1,467,415	1.40	2.27
GoP Ijarah Sukuk (1 year) *	11.00%	November 7, 2024	November 6, 2025	-	65,000	-	65,000	297,726,887	301,112,500	3,385,613	3.62	5.90
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>3,316,013,344</b>	<b>3,375,877,786</b>	<b>59,864,442</b>	<b>40.63</b>	<b>66.12</b>	
<b>Total as on June 30, 2024 (Audited)</b>							<b>512,314,766</b>	<b>512,037,622</b>	<b>(277,144)</b>	<b>20.20</b>	<b>33.70</b>	

5.3.1 The face value of these sukuk certificates is Rs.100,000 each except for the GoP Ijarah Sukuk (1 year)\* whose face value is Rs. 5,000 each.

#### 5.4 Term deposit receipts

Name of the bank	Issue Date	Maturity date	Rate of return per annum	Face Value			Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period				As at December 31, 2024	Net Assets of the Fund
Al-Baraka Bank (Pakistan) Limited	November 27, 2024	December 4, 2024	13.50%	-	400,000,000	400,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	December 6, 2024	December 9, 2024	13.75%	-	750,000,000	750,000,000	-	-	-	-	-
Al-Baraka Bank (Pakistan) Limited	December 11, 2024	December 12, 2024	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	December 13, 2024	December 20, 2024	13.25%	-	750,000,000	750,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	December 20, 2024	December 23, 2024	12.00%	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	December 24, 2024	December 27, 2024	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	December 27, 2024	January 3, 2025	12.00%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	-	12.04	19.59
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>1,000,000,000</b>	<b>1,000,000,000</b>	<b>-</b>	<b>12.04</b>	<b>19.59</b>
<b>Total as on June 30, 2024 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees -----	
<b>5.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1, 5.2, 5.3 & 5.4	<b>5,105,647,789</b>	1,519,335,872
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	<b>(5,045,366,881)</b>	(1,504,034,438)
		<b>60,280,908</b>	<b>15,301,434</b>

## 6 ADVANCE, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

### Profit Receivable on:

- Bank balances		<b>59,200,950</b>	50,603,570
- Government Securities		<b>67,601,211</b>	29,209,389
- Sukuk certificates		<b>10,061,455</b>	31,891,552
- Term deposit receipts		<b>1,643,836</b>	-
Advance tax	6.1	<b>4,390,631</b>	4,388,330
Prepayments		<b>14,752</b>	14,752
Security deposit		<b>100,000</b>	100,000
		<b>143,012,835</b>	<b>116,207,593</b>

- 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 December 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 instruments as at December 31, 2024 amounts to Rs. 4.39 million (June 30, 2024: 4.39 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 December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees -----	
<b>7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	<b>6,458,607</b>	2,496,380
Sindh sales tax payable on management remuneration	7.2	<b>968,791</b>	324,529
Provision for Federal Excise Duty and related Sindh sales tax on management fee	7.3	<b>879,346</b>	879,346
Allocated expenses payable	7.4	<b>1,804,450</b>	620,158
Sindh sales tax on allocated expenses payable	7.5	<b>270,668</b>	-
Selling and marketing expenses payable	7.6	<b>10,242,860</b>	1,218,979
Sindh sales tax on selling and marketing expenses payable	7.7	<b>1,536,429</b>	-
Sales load payable		<b>263,290</b>	2,954
		<b>22,424,441</b>	<b>5,542,346</b>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.95% (June 30, 2024: 1.10%) per annum of the daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.



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. 0.88 million (June 30, 2024: Rs. 0.88 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.012 (June 30, 2024: Rs. 0.032) per unit.

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.16% (June 30, 2024: 0.05%) per annum of the daily net assets of the Fund.
- 7.5 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 7.6 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.40% (June 30, 2024: 0.05%) per annum of the daily net assets of the Fund.
- 7.7 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Trustee remuneration payable	8.1	499,339	213,361
Sindh sales tax payable on trustee remuneration	8.2	74,901	27,737
CDS charges payable		<u>1,771,575</u>	<u>1,774,360</u>
		<u>2,345,815</u>	<u>2,015,458</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 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets of the Fund.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Fee payable	9.1	<u>499,289</u>	<u>161,727</u>

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

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

#### 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	89,662	311,657
Printing charges payable	220,594	205,471
Brokerage expense payable	397,717	314,984
Withholding tax payable and capital gain tax payable	2,303,356	43,293,166
Shariah advisory fee payable	412,711	550,721
Sales load payable	29,657,819	3,527,272
Fees and subscriptions payable	269,550	154,167
Settlement charges payable	154,501	151,378
Other payable	27,110	27,109
	<u>33,533,020</u>	<u>48,535,925</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.83% (2023: 1.55%) which includes 0.30% (2023: 0.19%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.50% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the 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.

## 14 EARNINGS PER UNIT

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

		December 31, 2024	December 31, 2023
		(Un-audited)	(Un-audited)
		-----	-----
	Note	(Rupees)	(Rupees)
15 CASH AND CASH EQUIVALENTS			
Bank balances	4	3,142,104,903	781,396,687
Term deposit receipts	5	1,000,000,000	-
		<u>4,142,104,903</u>	<u>781,396,687</u>

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of 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, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors

Remuneration to the 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:



## 16.1 Unit holders' fund

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

Half year ended December 31, 2024 (Un-audited)										
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024	
(Units)				(Rupees)						
<b>Associated companies / undertakings</b>										
Alfalah Asset Management Limited (Management Company)	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	302,188	-	9,6422	92,546	31,210,974	-	-	1,000,000	32,980,938	
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	860,228	-	820,666	39,562	88,847,187	-	-	4,100,000	4,460,166	
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservative Plan VI	-	-	-	-	-	-	-	-	-	
<b>Key management personnel</b>										
Director – Structured Investments & Digital Transformation	154	227,461	-	19,652	207,963	15,906	24,151,261	-	2,116,222	23,445,267
<b>Unit holder with more than 10% holding</b>										
Al Hilal Industries (Pvt) Limited	-	20,151,064	-	20,151,064	-	-	2,200,000,000	-	2,232,612,545	-
Half year ended December 31, 2023 (Un-audited)										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023	
(Units)				(Rupees)						
<b>Associated companies / undertakings</b>										
Alfalah Asset Management Limited (Management Company)	25	-	-	25	-	2,540	-	-	45	-
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan	432,637	90,272	-	174,530	348,379	44,486,548	10,000,000	-	39,648,747	39,648,735
Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan	998,867	90,272	-	364,035	725,104	102,709,998	10,000,000	-	82,523,441	82,523,506
Alfalah GHP Islamic Active Allocation Plan II	181,231	300,819	-	376,571	105,479	18,635,349	33,500,000	-	12,004,478	12,004,481
Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservative Plan VI	-	257,274	-	132,112	125,162	-	28,500,000	-	14,244,607	14,244,587
<b>Key management personnel</b>										
Head of Digital	156	-	-	156	-	16,041	-	-	17,432	-
Vice President - IT	9,011	-	-	-	9,011	926,570	-	-	-	1,025,566
Head of Investor Relation	7	-	-	-	7	720	-	-	-	772
Head of HR	12	-	-	-	12	1,234	-	-	-	1,378

## 16.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>Associated companies and undertakings</b>		
<b>Alfalsh Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	24,195,728	13,174,172
Sindh sales tax on remuneration of the Management Company	3,629,359	1,712,642
Sales load	646,272	116,663
Allocated expenses	1,804,450	598,821
Sindh sales tax on allocated expenses	270,668	-
Selling and marketing expenses	10,242,860	598,821
Sindh sales tax on selling and marketing expenses	1,536,429	-
Amount received against issuance to unitholders*	1,143,482	-
<b>Bank Alfalah Limited</b>		
Profit on bank balances	11,094,867	2,913,039
Sales load	26,647,441	8,765,263
<b>Alfalsh Islamic Sovereign Plan - II</b>		
GoP Ijarah Sukuks purchased	151,640,800	-
GoP Ijarah Sukuks purchased	179,830,000	-
GoP Ijarah Sukuks purchased	252,025,000	-
<b>Alfalsh Islamic Sovereign Plan - I</b>		
GoP Ijarah Sukuks purchased	251,825,000	-
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,901,854	898,269
Sindh sales tax on remuneration of the trustee	285,278	109,777

This represents amount paid by the Management Company to the fund against issuance of 10,153 units to identified unit holders of the fund.

## 16.3 Balances outstanding as at period / year end

	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh Asset Management Limited - Management Company</b>		
Management remuneration payable	6,458,607	2,496,380
Sindh sales tax payable on management remuneration	968,791	324,529
Allocated expenses payable	1,804,450	620,158
Sindh sales tax on allocated expenses payable	270,668	-
Selling and marketing expenses payable	10,242,860	1,218,979
Sindh sales tax on selling and marketing expenses payable	1,536,429	-
Sales load payable	263,290	2,954
Provision for Federal Excise Duty and related Sindh sales tax on management fee	879,346	879,346
<b>Bank Alfalah Limited</b>		
Bank balances	600,034,902	60,912,479
Sales load payable	29,657,819	3,527,272
Profit receivable	3,710,438	1,615,788
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	499,339	213,361
Sindh sales tax payable on Trustee remuneration	74,901	27,737
CDS charges payable	1,771,575	1,774,360
Security deposit	100,000	100,000

## 17 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 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 31 December 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Investments</b>				
Sukuk certificates	629,770,003	-	-	629,770,003
Government of Pakistan (GoP) Ijara sukuks	3,375,877,786	-	-	3,375,877,786
Short term sukuk certificates*	-	100,000,000	-	100,000,000
Term deposit receipts	-	1,000,000,000	-	1,000,000,000
	<u>4,005,647,789</u>	<u>1,100,000,000</u>	<u>-</u>	<u>5,105,647,789</u>

Financial assets at fair value through profit or loss	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Investments</b>				
Sukuk certificates	707,298,250	-	-	707,298,250
Government of Pakistan (GoP) Ijara sukuks	512,037,622	-	-	512,037,622
Short term sukuk certificates*	-	300,000,000	-	300,000,000
	<u>1,219,335,872</u>	<u>300,000,000</u>	<u>-</u>	<u>1,519,335,872</u>

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 half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 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

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC STOCK FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

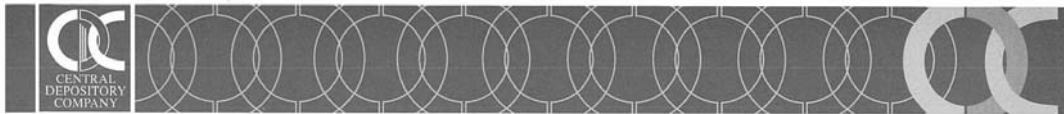
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To The Unit holders of Alfalah GHP Islamic Stock Fund**

**Report on review of condensed interim financial statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Stock Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093s7W0tqcdS

**ALFALAH GHP ISLAMIC STOCK FUND**

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

AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	592,633,623	45,209,770
Investments	5	4,730,072,310	2,094,565,429
Security deposit		2,600,000	2,600,000
Receivable against sale of investment		243,562,136	20,220,219
Dividend, profit and other receivable		771,697	755,895
<b>Total assets</b>		<b>5,569,639,766</b>	<b>2,163,351,313</b>
<b>Liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	6	33,375,260	24,419,895
Payable to Central Depository Company of the Pakistan Limited - Trustee	7	570,444	260,639
Payable to the Securities and Exchange Commission of Pakistan	8	402,137	152,332
Dividend payable		55,889	1,672,678
Payable against redemption of units		656,072,910	199,538
Accrued expenses and other liabilities		53,465,729	15,694,711
<b>Total liabilities</b>		<b>743,942,369</b>	<b>42,399,793</b>
<b>NET ASSETS</b>		<b><u>4,825,697,397</u></b>	<b><u>2,120,951,520</u></b>
<b>UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b><u>4,825,697,397</u></b>	<b><u>2,120,951,520</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b><u>83,714,086</u></b>	<b><u>54,884,898</u></b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b><u>57.6450</u></b>	<b><u>38.6436</u></b>

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 STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half Year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit on saving accounts in banks		801,224	1,269,780	601,787	504,212
Dividend income		76,070,528	61,348,910	42,080,463	46,726,294
Gain on sale of investments - net		477,973,549	201,153,729	475,042,791	166,694,811
Net unrealised appreciation on revaluation of investments classified at fair value through 'profit or loss'	5.3	939,046,083	414,842,836	944,083,024	312,804,531
<b>Total income</b>		<b>1,493,891,384</b>	<b>678,615,255</b>	<b>1,461,808,065</b>	<b>526,729,848</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	39,855,669	14,619,993	24,986,692	7,921,804
Sindh sales tax on remuneration of the Management Company	6.2	5,978,355	1,900,597	3,786,003	1,029,924
Allocated expenses	6.3	3,048,141	730,989	2,440,008	396,090
Sindh sales tax on allocated expense		457,187	-	366,001	-
Selling and marketing expenses	6.4	6,646,907	8,678,590	3,744,585	4,324,000
Sindh sales tax on selling & marketing expense		996,693	-	561,688	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,944,260	1,234,028	1,199,136	647,485
Sindh sales tax on remuneration of the Trustee	7.2	290,355	160,424	179,871	84,173
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,367,980	694,451	899,621	376,286
Brokerage expense, federal excise duty and capital value tax		10,038,473	3,360,449	8,222,167	2,299,656
CDS charges expenses		234,113	41,119	135,108	10,097
Sales tax on brokerage		1,505,767	339,478	1,233,322	311,518
Bank and settlement charges		318,903	312,305	218,029	197,619
Auditors' remuneration		526,512	384,684	263,495	192,364
Printing charges		15,088	21,849	7,544	14,289
Fees and subscriptions		13,800	13,800	6,900	6,900
Legal and professional charges		79,778	-	40,775	-
Shariah audit fee		20,251	-	-	-
Shariah advisory fee		302,496	302,471	151,248	151,233
<b>Total expenses</b>		<b>73,640,728</b>	<b>32,795,227</b>	<b>48,442,193</b>	<b>17,963,438</b>
<b>Net income for the period before taxation</b>		<b>1,420,250,656</b>	<b>645,820,028</b>	<b>1,413,365,872</b>	<b>508,766,410</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,420,250,656</b>	<b>645,820,028</b>	<b>1,413,365,872</b>	<b>508,766,410</b>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,420,250,656	645,820,028	1,413,365,872	508,766,410
Income already paid on units redeemed		(350,685,229)	(49,540,903)	(350,685,229)	(49,540,903)
		<b>1,069,565,427</b>	<b>596,279,125</b>	<b>1,062,680,643</b>	<b>459,225,507</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gain		1,069,565,427	596,279,125	1,062,680,643	166,694,811
- Excluding capital gain		-	-	-	292,530,696
		<b>1,069,565,427</b>	<b>596,279,125</b>	<b>1,062,680,643</b>	<b>459,225,507</b>

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 STOCK FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half Year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	1,420,250,656	645,820,028	1,413,365,872	508,766,410
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,420,250,656</u>	<u>645,820,028</u>	<u>1,413,365,872</u>	<u>508,766,410</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 STOCK FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year ended December 31, 2024			Half Year ended December 31, 2023		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period (audited)</b>	2,775,001,028	(654,049,508)	2,120,951,520	1,935,562,763	(683,351,882)	1,252,210,881
Issuance of 148,051,006 units (2023: 9,671,498 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,721,227,854	-	5,721,227,854	357,067,822	-	357,067,822
- Element of income	1,473,354,556	-	1,473,354,556	128,193,005	-	128,193,005
Total proceeds on issuance of units	7,194,582,410	-	7,194,582,410	485,260,827	-	485,260,827
Redemption of 119,221,818 units (2023: 13,977,422 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,607,163,446	-	4,607,163,446	516,040,813	-	516,040,814
- Element of income	952,238,514	350,685,229	1,302,923,743	116,643,612	49,540,903	166,184,515
Total payments on redemption of units	5,559,401,960	350,685,229	5,910,087,189	632,684,425	49,540,903	682,225,329
Total comprehensive income for the period	-	1,420,250,656	1,420,250,656	-	645,820,028	645,820,028
<b>Net assets at end of the period (un-audited)</b>	<b>4,410,181,478</b>	<b>415,515,919</b>	<b>4,825,697,397</b>	<b>1,788,139,165</b>	<b>(87,072,757)</b>	<b>1,701,066,407</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised loss		(1,268,177,047)			(630,076,671)	
- Unrealised income / (loss)		614,127,539			(53,275,211)	
		<u>(654,049,508)</u>			<u>(683,351,882)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	1,069,565,427			596,279,125		
- Excluding capital gain		-			-	
	1,069,565,427			596,279,125		
Undistributed income / (loss) carried forward		<u>415,515,919</u>			<u>(87,072,758)</u>	
<b>Undistributed income / (loss) carried forward</b>						
- Realised loss		(523,530,164)			(501,915,594)	
- Unrealised income		939,046,083			414,842,836	
		<u>415,515,919</u>			<u>(87,072,758)</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>38.6436</u>			<u>36.9196</u>		
Net asset value per unit at the end of the period	<u>57.6450</u>			<u>57.4465</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 STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Note	Half Year ended	
		December 31, 2024	December 31, 2023
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,420,250,656	645,820,028
<b>Adjustment for:</b>			
Net unrealised appreciation on re-measurement of investments classified at fair value through profit or loss'	5.3	(939,046,083)	(414,842,836)
		481,204,573	230,977,192
<b>Decrease / (increase) in assets</b>			
Investments - net		(1,696,460,798)	53,168,239
Receivable against sale of investment		(223,341,917)	(108,316,234)
Dividend, profit and other receivable		(15,802)	(4,087,588)
		(1,919,818,517)	(59,235,583)
<b>Increase / (decrease) in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		8,955,365	(114,377)
Payable to Central Depository Company of the Pakistan - Trustee		309,805	55,440
Payable to the Securities and Exchange Commission of Pakistan		249,805	(120,898)
Payable against purchase of investments		-	(4,793,538)
Accrued expenses and other liabilities		36,154,229	5,714,215
		45,669,204	740,842
<b>Net cash generated from / (used in) operating activities</b>		(1,392,944,740)	172,482,451
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		7,194,582,410	485,260,827
Payments against redemption and conversion of units		(5,254,213,817)	(637,629,031)
<b>Net cash inflow from / (used in) financing activities</b>		1,940,368,593	(152,368,204)
<b>Net increase in cash and cash equivalents during the period</b>		547,423,853	20,114,247
Cash and cash equivalents at the beginning of the period		45,209,770	19,549,324
<b>Cash and cash equivalents at the end of the period</b>	13	592,633,623	39,663,571

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 STOCK FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 17, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on 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.

1.3 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.

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 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.

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual 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 December 31, 2024.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards 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 audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4 BALANCES WITH BANKS	Note	December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
Savings accounts	4.1 & 4.2	475,253,446	2,656,716
Current account	4.1 & 4.2	117,380,177	42,553,054
		<u>592,633,623</u>	<u>45,209,770</u>

4.1 The rate of return on these accounts ranges from 9.50% to 19.50% (June 30, 2024: 11.75% to 20.60%) per annum. These include bank balance of Rs. 587.44 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	Note	December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	4,719,461,130	2,086,093,009
Units of Mutual funds	5.2	10,611,180	8,472,420
		<u>4,730,072,310</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 December 31, 2024	As at December 31, 2024			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)		
<b>Fertilizer</b>											
Engro Fertilizer Limited	701,714	654,801	-	883,515	473,000	83,173,197	96,581,870	13,408,673	2.00%	2.04%	0.04%
Engro Corporation Limited	181,847	412,453	-	223,720	370,580	150,833,288	165,011,862	14,178,575	3.42%	3.49%	0.07%
Fatima Fertilizer Limited	-	1,250,000	-	1,250,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	2,796	-	-	2,796	1,066,814	1,024,231	(42,583)	0.02%	0.02%	0.00%
Fauji Fertilizer Bin Qasim Limited	295,000	1,090,000	-	1,385,000	-	-	-	-	-	-	-
						<b>235,073,299</b>	<b>262,617,963</b>	<b>27,544,665</b>	<b>5.44%</b>	<b>5.55%</b>	<b>0.10%</b>
<b>Cement</b>											
Cherat Cement Company Limited	422,486	636,613	-	356,547	702,552	166,667,985	192,281,457	25,613,471	3.98%	4.07%	0.36%
DG Khan Cement Company Limited	246,000	660,000	-	50,000	856,000	85,678,502	89,811,520	4,133,018	1.86%	1.90%	0.20%
Fauji Cement Company Limited	2,651,500	2,560,670	-	858,000	4,354,170	115,304,451	159,275,539	43,971,088	3.30%	3.37%	0.18%
Kohat Cement Company Limited	89,802	228,082	-	20,000	297,884	106,723,049	115,382,389	8,659,340	2.39%	2.44%	0.15%
Lucky Cement Limited	140,695	193,555	-	28,647	305,603	296,637,486	336,313,045	39,675,559	6.97%	7.11%	0.10%
Attock Cement Pakistan Limited	-	416,676	-	-	416,676	62,185,894	112,456,686	50,270,792	2.33%	2.38%	0.14%
Thatta Cement Company Limited	-	165,000	-	82,000	83,000	13,588,519	18,953,050	5,364,531	0.39%	0.40%	0.08%
Maple Leaf Cement Factory Limited	1,670,061	4,180,990	-	1,438,326	4,412,725	189,896,658	202,720,587	12,823,928	4.20%	4.29%	0.42%
Pioneer Cement Limited	355,788	96,000	-	282,500	169,288	29,257,524	34,033,660	4,776,136	0.71%	0.72%	0.07%
						<b>1,065,940,068</b>	<b>1,261,227,931</b>	<b>195,287,863</b>	<b>26.14%</b>	<b>26.66%</b>	<b>1.71%</b>
<b>Power generation and distribution</b>											
THE HUB POWER COMPANY LIMITED	1,830,918	355,000	-	1,919,500	266,418	39,465,066	34,871,452	(4,593,614)	0.71%	0.74%	0.02%
K-Electric Limited	12,962,208	3,350,000	-	3,950,000	12,362,208	59,529,077	69,228,365	9,699,288	1.43%	1.46%	0.04%
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	-
Nishat Power Limited	-	-	-	-	-	-	-	-	-	-	-
Saif Power Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>98,994,143</b>	<b>104,099,817</b>	<b>5,105,674</b>	<b>2.16%</b>	<b>2.20%</b>	<b>0.07%</b>
<b>Refinery</b>											
Attock Refinery Limited	-	395,854	-	240,305	155,549	60,546,942	110,645,115	50,098,172	2.29%	2.34%	0.15%
National Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>60,546,942</b>	<b>110,645,115</b>	<b>50,098,172</b>	<b>2.29%</b>	<b>2.34%</b>	<b>0.15%</b>
<b>Oil and gas marketing companies</b>											
Attock Petroleum Limited	-	-	-	-	-	-	-	-	-	-	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	419,823	597,500	-	363,100	654,223	148,479,575	288,309,534	139,829,959	5.97%	6.10%	0.14%
Shell Pakistan Limited	75,000	145,000	-	220,000	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	583,108	886,757	-	540,100	929,765	71,712,953	104,077,894	32,364,941	2.16%	2.20%	0.15%
Hi-Tech Lubricants Limited	-	1,050,000	-	49,097	1,000,903	45,461,498	51,246,234	5,784,736	1.06%	1.08%	0.72%
Hascol Petroleum Limited*	4,221	-	-	-	4,221	26,128	55,717	29,589	0.00%	0.00%	0.00%
						<b>265,680,153</b>	<b>443,689,379</b>	<b>178,009,225</b>	<b>9.19%</b>	<b>9.38%</b>	<b>1.01%</b>
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited	49,297	100,000	302,376	216,600	235,073	87,028,328	169,160,882	82,132,554	3.51%	3.58%	0.02%
Oil & Gas Development Company Limited	960,599	1,398,154	-	528,154	1,830,599	323,937,187	416,021,929	92,084,741	8.62%	8.80%	0.04%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	1,287,365	1,755,000	-	916,222	2,126,143	304,870,652	432,776,408	127,905,755	8.97%	9.15%	0.08%
						<b>715,836,167</b>	<b>1,017,959,218</b>	<b>302,123,051</b>	<b>21.09%</b>	<b>21.52%</b>	<b>0.14%</b>
<b>Textile composite</b>											
Interloop Limited	203,740	30,000	-	233,740	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	133,751	-	-	123,751	10,000	829,600	1,209,600	380,000	0.03%	0.03%	0.01%
Nishat Mills Limited	248,167	260,169	-	508,336	-	-	-	-	-	-	-
Towellers Limited	14,701	-	-	14,701	-	-	-	-	-	-	-
						<b>829,600</b>	<b>1,209,600</b>	<b>380,000</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.01%</b>
<b>Automobile assembler</b>											
Millat Tractors Limited	98,757	88,000	-	69,500	117,257	75,351,178	72,850,602	(2,500,577)	1.51%	1.54%	0.06%
Sazgar Engineering Works Limited	89,339	138,500	-	96,100	131,739	131,168,976	147,334,263	16,165,287	3.05%	3.11%	0.22%
Ghandhara Automobiles Limited	-	180,000	-	-	180,000	50,382,865	52,988,400	2,605,535	1.10%	1.12%	0.32%
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>256,903,019</b>	<b>273,173,264</b>	<b>16,270,245</b>	<b>5.66%</b>	<b>5.78%</b>	<b>0.59%</b>
<b>Engineering</b>											
Agha Steel Industries Limited	-	2,850,000	-	2,850,000	-	-	-	-	-	-	-
International Industries Limited	-	395,000	-	-	395,000	72,733,496	70,424,550	(2,308,946)	1.46%	1.49%	0.30%
International Steels Limited	169,163	-	-	169,163	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	710,000	-	60,000	650,000	52,513,236	52,065,000	(448,236)	1.08%	1.10%	0.19%
						<b>125,246,732</b>	<b>122,489,550</b>	<b>(2,757,182)</b>	<b>2.54%</b>	<b>2.59%</b>	<b>0.49%</b>



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 December 31, 2024	As at December 31, 2024			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)		
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited	31,362	20,354	-	501	51,215	40,623,517	47,026,637	6,403,120	0.97%	0.99%	0.10%
AGP Limited	-	-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	553,788	-	-	535,000	18,788	1,073,171	1,962,594	889,424	0.04%	0.04%	0.04%
Ferozsons (Lab)	-	47,500	-	47,500	-	-	-	-	-	-	-
BF Biosciences Limited	-	1,056,288	-	601,000	455,288	35,544,668	106,924,387	71,379,719	2.22%	2.26%	0.86%
Glaxosmithkline Pakistan Limited	-	140,774	-	140,774	-	44,274,681	55,874,608	11,599,927	1.16%	1.18%	0.27%
Haleon Pakistan Limited	-	119,500	-	-	119,500	85,803,728	96,516,565	10,712,837	2.00%	2.04%	0.23%
						<b>207,319,765</b>	<b>308,304,792</b>	<b>100,985,027</b>	<b>6.39%</b>	<b>6.52%</b>	<b>1.48%</b>
<b>Food and personal care products</b>											
Al Shaheer Corporation Limited *	274	-	-	-	274	2,211	2,088	(123)	0.00%	0.00%	-
Bunnys Limited	-	1,644,451	-	798,832	845,619	11,377,622	12,870,321	1,492,699	0.27%	0.27%	1.27%
The Organic Meat Company Limited	432,065	197,091	-	629,156	-	-	-	-	-	-	-
Treet Corporation Limited * -	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
						<b>11,379,833</b>	<b>12,872,409</b>	<b>1,492,576</b>	<b>0.27%</b>	<b>0.27%</b>	<b>1.27%</b>
<b>Commercial banks</b>											
Meegan Bank Limited	684,377	125,000	-	363,668	445,709	106,963,361	107,848,207	884,846	2.23%	2.28%	0.02%
Bank Islami Pakistan Limited -	-	1,219,500	-	-	1,219,500	27,654,417	28,011,915	357,498	0.58%	0.59%	0.11%
Faysal Bank Limited	687,469	1,538,842	-	525,000	1,701,311	84,871,698	82,479,557	(2,392,141)	1.71%	1.74%	0.11%
						<b>219,489,476</b>	<b>218,339,679</b>	<b>(1,149,797)</b>	<b>4.52%</b>	<b>4.62%</b>	<b>0.25%</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Agritech Limited	949,217	1,920,978	-	1,794,880	1,075,315	39,364,146	40,840,464	1,476,318	0.85%	0.86%	0.25%
Descon Oxychem Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>39,364,146</b>	<b>40,840,464</b>	<b>1,476,318</b>	<b>0.85%</b>	<b>0.86%</b>	<b>0.25%</b>
<b>Real estate investment trust</b>											
TPL REIT Fund - I	533,354	-	-	533,354	-	-	-	-	0.00%	0.00%	0.00%
<b>Technology &amp; communication</b>											
Systems Limited	31,177	270,000	-	31,177	270,000	140,156,706	167,791,500	27,634,794	3.48%	3.55%	0.02%
Pakistan Telecommunication Company Limited	-	2,250,000	-	109,811	2,140,189	51,911,612	58,362,954	6,451,342	1.21%	1.23%	-
Air Link Communication Limited	323,388	-	-	323,388	-	-	-	-	-	-	-
Octopus Digital Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>192,068,318</b>	<b>226,154,454</b>	<b>34,086,136</b>	<b>4.69%</b>	<b>4.78%</b>	<b>0.02%</b>
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	328,272	458,541	-	458,089	328,724	40,611,941	52,056,733	11,444,792	1.08%	1.10%	0.19%
						<b>40,611,941</b>	<b>52,056,733</b>	<b>11,444,792</b>	<b>1.08%</b>	<b>1.10%</b>	<b>0.19%</b>
<b>Miscellaneous</b>											
Synthetic Products Enterprises Limited	21,398	-	-	-	21,398	340,656	942,582	601,926	0.02%	0.02%	0.01%
Pakistan Aluminium Beverage Cans Limited	129,181	250,000	-	379,181	-	-	-	-	-	-	-
						<b>340,656</b>	<b>942,582</b>	<b>601,926</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>
<b>Hospitality</b>											
SHIFA INTERNATIONAL HOSPITAL LTD	-	186,166	-	-	186,166	62,452,576	73,798,064	11,345,488	1.53%	1.56%	0.29%
						<b>62,452,576</b>	<b>73,798,064</b>	<b>11,345,488</b>	<b>1.53%</b>	<b>1.56%</b>	<b>0.29%</b>
<b>Automobile parts &amp; accessories</b>											
Exide Pakistan Limited	-	62,429	-	-	62,429	61,960,645	50,020,612	(11,940,033)	1.04%	1.06%	0.80%
Thal Limited	-	201,702	-	-	201,702	82,327,123	83,258,552	931,429	1.73%	1.76%	0.25%
						<b>144,287,768</b>	<b>133,279,164</b>	<b>(11,008,604)</b>	<b>2.76%</b>	<b>2.82%</b>	<b>1.05%</b>
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	-	2,699,628	-	107,301	2,592,327	40,973,286	55,760,954	14,787,668	1.16%	1.18%	1.13%
<b>Cable &amp; Electrical Goods</b>											
						<b>40,973,286</b>	<b>55,760,954</b>	<b>14,787,668</b>	<b>1.16%</b>	<b>1.18%</b>	<b>1.13%</b>
Pak Elektron Limited	-	4,188,693	-	4,188,693	-	-	-	-	-	-	-
Pakistan Cables Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at December 31, 2024</b>						<b>3,783,337,887</b>	<b>4,719,461,130</b>	<b>936,123,243</b>			
<b>As at June 30, 2024</b>						<b>1,480,437,890</b>	<b>2,086,093,009</b>	<b>605,655,119</b>			



5.1.1 All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has face value of Rs 3.5 each and National Foods Limited and Thal Limited which have face value of Rs 5 each.

5.1.2 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 in the Honourable High Court of Sindh 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 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 investee company	December 31, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	55,717	4,221	25,326
Kohinoor Textile Mills Limited	1,287	155,676	1,287	106,821
The Searle Company Limited	18,788	1,962,594	18,788	1,070,916
Highnoon Laboratories Limited	1	918	1	714
Al Shaheer Corporation Limited	274	2,088	274	2,192
Pakistan State Oil Company Limited	9,103	4,011,601	9,103	1,511,098
Synthetic Products Limited	20,494	902,761	20,494	327,904
Mari Petroleum Company Limited	30,238	21,759,279	-	-
	<u>84,406</u>	<u>28,850,634</u>	<u>54,168</u>	<u>3,044,971</u>

5.1.3 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:

	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	----(Number of shares)----		Market Value ----- (Rupees) -----	
The Hub Power Company Limited	265,000	400,000	34,683,200	65,232,000
Cherat Cement Company Limited	300,000	-	82,107,000	-
	<u>565,000</u>	<u>400,000</u>	<u>116,790,200</u>	<u>65,232,000</u>

## 5.2 Units of Mutual Funds

Name of the investee company	As at July 01, 2024	Acquired during the year during the period	Bonus / Right shares during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Unrealized appreciation / (diminution)		
						----- (Rupees) -----			----- (Percentage) -----	
Alfalah Consumer Index ETF	778,000	-	-	72,000	706,000	7,688,340	10,611,180	2,922,840	0.22%	0.22%
<b>As at December 31, 2024</b>						<u>7,688,340</u>	<u>10,611,180</u>	<u>2,922,840</u>		
<b>As at June 30, 2024</b>						<u>4,924,740</u>	<u>8,472,420</u>	<u>3,547,680</u>		

## 5.3 Net Unrealised appreciation on revaluation of investments classified as at 'fair value through profit or loss' - net

	Note	December 31, 2024 (Unaudited) -----Rupees-----	June 30, 2024 (Audited)
Market value of investments	5.1 & 5.2	4,730,072,310	2,094,565,429
Less: Carrying value of investments	5.1 & 5.2	<u>(3,791,026,227)</u>	<u>(1,480,437,890)</u>
		<u>939,046,083</u>	<u>614,127,539</u>

## 6 PAYABLE TO THE ALFLAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	9,399,059	4,927,589
Sindh Sales Tax payable on management remuneration	6.2	2,191,370	1,422,674
Allocated expenses payable	6.3	3,048,141	895,707
Sindh sales tax payable on allocated expense	6.3	457,187	-
Selling and marketing expenses payable	6.4	6,646,907	10,715,189
Sindh sales tax payable on selling & marketing expense	6.4	996,693	-
Sales load payable		5,223,532	1,046,365
Federal excise duty payable on management remuneration	6.5	5,412,371	5,412,371
		<u>33,375,260</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** 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.

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.

**6.4** 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.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 0.46% (June 30, 2024: 1.01% to 1.88%) of the average annual net assets of the Fund.

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.

- 6.5 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 and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.41 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 0.18 (June 30, 2023: Re 0.16) per unit.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024	2024
			(Unaudited)	(Audited)
-----Rupees-----				
	Trustee remuneration payable	7.1	494,936	228,689
	Sindh sales tax payable on Trustee remuneration	7.2	75,508	31,950
			<u>570,444</u>	<u>260,639</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	Rs. 0.7 million or 0.20% pa of NAV which ever is higher
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of NAV exceeding Rs. 1,000 million.

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

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2024	2024
			(Unaudited)	(Audited)
-----Rupees-----				
	Annual fee payable	8.1	<u>402,137</u>	<u>152,332</u>

- 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 0.095% per annum of the daily net assets during the year.

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

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 5.11% which includes 0.73% 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 a shariah compliant equity scheme.

## 11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 12 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.

	Note	Half year ended (Un-audited)	
		December 31, 2024	December 31, 2023
		----- Rupees -----	
13 CASH AND CASH EQUIVALENTS			
Bank balances	4	592,633,623	39,663,571
		<u>592,633,623</u>	<u>39,663,571</u>

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

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.

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:

### 14.1 Unit Holders' Fund

Half Year ended December 31, 2024 (Unaudited)										
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024
	Units					(Rupees)				
<b>Associated Companies / Undertakings</b>	-	-	-	-	-	-	-	-	-	-
<b>Key Management Personnel (Employees)</b>										
Director Private Equity	20,431	144	-	-	20,575	806,535	8,346	-	-	1,186,065
Chief Strategy Officer	18,561	1,904	-	14,708	5,757	807,904	75,000	-	675,991	331,875
Chief Financial Officer	-	11,487	-	11,487	-	-	500,000	-	530,758	-
Business Head – Corporate Sales	1	-	-	-	1	58	-	-	-	85
Dir Structured Inv & Digital Transformation	-	-	-	-	-	-	-	-	-	-
Chief Compliance Officer	15	0.06	-	-	15	596	4	-	-	891
<b>Unit holder holding 10% or more units</b>	<b>35,676,794</b>	<b>162,956</b>	<b>-</b>	<b>-</b>	<b>35,839,749</b>	<b>1,408,402,094</b>	<b>9,421,998</b>	<b>-</b>	<b>-</b>	<b>2,065,981,877</b>
Half Year ended December 31, 2023 (Unaudited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023
	Units					(Rupees)				
<b>Associated Companies / Undertakings</b>	-	-	-	-	-	-	-	-	-	-
<b>Key Management Personnel (Employees)</b>										
Head of Corporate sales	-	-	-	-	-	-	-	-	-	-
Head of Equity	24,274	40	-	24,274	40	896,186	2,163	-	988,507	2,298
Head of Research	8	8,760	-	-	8,768	295	500,000	-	-	503,691
SEVP Portfolio	32,259	-	-	32,259	-	1,190,989	-	-	1,353,692	-
Director Private Equity	11,628	-	-	-	11,628	429,301	-	-	-	667,988
Chief Operating Officer	25	-	-	-	25	923	-	-	-	1,436
Head of Compliance	9	-	-	-	9	332	-	-	-	517
Head of Fixed Income	-	3,737	-	-	3,737	-	-	-	-	214,702
<b>Unit holder holding 10% or more units</b>	<b>23,066,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,066,756</b>	<b>851,615,405</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,325,104,400</b>

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

#### 14.2 Transactions during the period

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	39,855,669	14,619,993
Sindh sales tax on remuneration of the Management Company	5,978,355	1,900,597
Allocated expenses	3,048,141	730,989
Sindh sales tax on Allocated expenses	457,187	-
Selling and marketing expenses	6,646,907	8,678,590
Sindh sales tax on Allocated expenses	996,693	-
Sales load	5,136,994	1,289
Amount received against issuance to unitholder*	17,340,746	-
<b>Bank Alfalah Limited - Islamic Banking Division</b>		
Profit on bank balances	17,871	643
Sales Load	346,847	1,179,733
<b>Alfalah CLSA Securities (Private) Limited</b>		
Brokerage expenses	255,914	200,174
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,944,260	1,234,028
Sindh sales tax on remuneration of the Trustee	290,355	160,424
<b>Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)</b>		
Units redeemed: 72,000 units (December 31, 2023: 1,005,000 units)	883,945	8,297,910

This represents amount paid by the management company to the fund against issuance of 299,912 units to identified unitholders of the fund.

#### 14.3 Balances outstanding as at period end

	<b>December 31 2024</b>	<b>June 30 2024</b>
	(Unaudited)	(Audited)
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	9,399,059	4,927,589
Sindh sales tax payable on management remuneration	2,191,370	1,422,674
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	3,048,141	895,707
Sindh sales tax payable on allocated expense	457,187	-
Payable against selling and marketing expenses	6,646,907	10,715,189
Sindh sales tax payable on selling & marketing expense	996,693	-
Sales load payable	5,223,532	1,046,365
<b>Bank Alfalah Limited</b>		
Bank balances	587,444,180	37,389,583
Sales load payable	968,733	250,884
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	494,936	228,689
Sindh sales tax payable on trustee remuneration	75,508	31,950
Security deposit	100,000	100,000
<b>Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)</b>		
Outstanding 706,000 units (June 30, 2024: 778,000 units)	10,611,180	8,472,420

## 15 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.

### 15.1 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).

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

<b>December 31, 2024 (Un-audited)</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>			
<b>Investments</b>			
Listed equity securities	4,719,461,130	-	4,719,461,130
Units of mutual funds	10,611,180	-	10,611,180
	<u>4,730,072,310</u>	<u>-</u>	<u>4,730,072,310</u>
<b>June 30, 2024 (Audited)</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>			
<b>Investments</b>			
Listed equity securities	2,086,093,009	-	2,086,093,009
Units of mutual funds	8,472,420	-	8,472,420
	<u>2,094,565,429</u>	<u>-</u>	<u>2,094,565,429</u>

## 16 GENERAL

Figures are rounded off to the nearest Rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 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

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



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

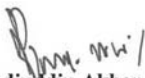
**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity planning Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099wK60JEmNU

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**

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

*AS AT DECEMBER 31, 2024*

December 31, 2024								
(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) -----							
<b>ASSETS</b>								
Bank balances	4	1,247,903	1,592,657	945,532	45,158	15,870	30,202	3,877,322
Investments	5	96,893,678	192,609,237	270,167,519	-	-	-	559,670,434
Advance, prepayment and profit receivable	6	852,265	1,091,775	1,087,234	372,965	228,085	130,513	3,762,837
<b>Total assets</b>		<b>98,993,846</b>	<b>195,293,669</b>	<b>272,200,285</b>	<b>418,123</b>	<b>243,955</b>	<b>160,715</b>	<b>567,310,593</b>
<b>LIABILITIES</b>								
Payable to Alfalah Asset Management Limited - Management Company	7	281,501	145,302	24,524	347,236	131,770	160,715	1,091,048
Payable to Central Depository Company of Pakistan Limited - Trustee	8	27,560	72,131	71,372	-	217	-	171,280
Payable to the Securities and Exchange Commission of Pakistan	9	26,116	33,948	14,166	-	-	-	74,230
Accrued expenses and other liabilities	10	4,378,282	690,131	1,652,677	70,887	111,968	-	6,903,945
<b>Total liabilities</b>		<b>4,713,459</b>	<b>941,512</b>	<b>1,762,739</b>	<b>418,123</b>	<b>243,955</b>	<b>160,715</b>	<b>8,240,503</b>
<b>NET ASSETS</b>		<b>94,280,387</b>	<b>194,352,157</b>	<b>270,437,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>559,070,090</b>
<b>UNIT HOLDERS' FUND</b>								
(as per statement attached)		<b>94,280,387</b>	<b>194,352,157</b>	<b>270,437,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>559,070,090</b>
<b>Contingencies and commitments</b>								
11	----- (Number of units) -----							
Number of units in issue		<b>723,217</b>	<b>1,654,332</b>	<b>2,096,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	
----- (Rupees) -----								
Net asset value per unit		<b>130.3625</b>	<b>117.4808</b>	<b>129.0226</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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 DECEMBER 31, 2024*

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) -----								
<b>ASSETS</b>								
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
<b>Total assets</b>		81,100,385	174,847,793	22,351,587	418,123	243,955	160,715	279,122,558
<b>LIABILITIES</b>								
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
<b>Total liabilities</b>		5,666,731	6,262,315	2,578,537	418,123	243,955	160,715	15,330,376
<b>NET ASSETS</b>		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
<b>UNIT HOLDERS' FUND</b>								
(as per statement attached)		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
<b>Contingencies and commitments</b>								
----- (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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Half year ended December 31, 2024						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	Total	
Note ----- (Rupees) -----						
<b>INCOME</b>						
Profit on savings accounts with banks	4.1	10,267	22,514	54,829	-	87,610
Dividend income		-	8,558	213,320	-	221,878
Gain on sale of investments - net		2,181,658	2,849,547	20,021	-	5,051,226
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	16,814,334	24,466,532	10,463,475	-	51,744,341
<b>Total income</b>		<b>19,006,259</b>	<b>27,347,151</b>	<b>10,751,645</b>	<b>-</b>	<b>57,105,055</b>
<b>EXPENSES</b>						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	13,281	21,960	-	35,241
Sindh sales tax on remuneration of the Management Company	7.2	-	1,992	134	-	2,126
Allocated expenses	7.3	-	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	28,669	62,801	10,974	-	102,444
Sindh sales tax on remuneration of the Trustee	8.2	4,277	9,369	1,640	-	15,286
Fee to the Securities and Exchange Commission of Pakistan	9.1	30,716	67,286	11,758	-	109,760
Auditor's remuneration		131,458	293,793	34,646	-	459,897
Listing fee charges		4,409	9,853	1,162	-	15,424
Shariah advisory fee		13,620	30,440	3,590	-	47,650
Printing charges		5,018	11,215	1,323	-	17,556
Bank and settlement charges		-	920	-	-	920
<b>Total expenses</b>		<b>218,167</b>	<b>500,950</b>	<b>87,187</b>	<b>-</b>	<b>806,304</b>
<b>Net income for the period before taxation</b>		<b>18,788,092</b>	<b>26,846,201</b>	<b>10,664,458</b>	<b>-</b>	<b>56,298,751</b>
Taxation	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>18,788,092</b>	<b>26,846,201</b>	<b>10,664,458</b>	<b>-</b>	<b>56,298,751</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		18,788,092	26,846,201	10,664,458	-	56,298,751
(Income) / loss already paid on units redeemed		(25)	2,695,169	-	-	2,695,144
		<b>18,788,067</b>	<b>29,541,370</b>	<b>10,664,458</b>	<b>-</b>	<b>58,993,895</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		18,788,067	29,541,370	10,483,496	-	58,812,933
- Excluding capital gains		-	-	180,962	-	180,962
		<b>18,788,067</b>	<b>29,541,370</b>	<b>10,664,458</b>	<b>-</b>	<b>58,993,895</b>
<b>Earnings per unit</b>	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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Half year ended December 31, 2023						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	Total	
Note	(Rupees)					
<b>INCOME</b>						
Profit on savings accounts with banks	4.1	11,998	49,055	145,767	4,353	211,173
Dividend income		474,920	1,405,598	1,142,654	188,888	3,212,060
Gain on sale of investments - net		3,653,506	6,052,212	13,045,109	840,020	23,590,847
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	8,571,031	16,908,133	306,674	-	25,785,838
<b>Total income</b>		<b>12,711,455</b>	<b>24,414,998</b>	<b>14,640,204</b>	<b>1,033,261</b>	<b>52,799,918</b>
<b>EXPENSES</b>						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	5,325	24,438	2,503	32,266
Sindh sales tax on remuneration of the Management Company	7.2	-	692	3,177	325	4,194
Allocated expenses	7.3	59,992	129,002	62,507	9,137	260,638
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	27,144	59,647	28,387	3,599	118,777
Sindh sales tax on remuneration of the Trustee	8.2	3,529	7,754	3,690	468	15,441
Fee to the Securities and Exchange Commission of Pakistan	9.1	24,180	52,706	11,556	909	89,351
Auditor's remuneration		46,047	120,589	233,535	8,526	408,697
Listing fee charges		962	3,387	6,407	3,808	14,564
Shariah advisory fee		3,272	11,620	23,930	2,155	40,977
Printing charges		1,396	3,702	1,397	-	6,495
Bank and settlement charges		16,834	43,309	18,593	-	78,736
<b>Total expenses</b>		<b>183,356</b>	<b>437,733</b>	<b>417,617</b>	<b>31,430</b>	<b>1,070,136</b>
<b>Net income for the year before taxation</b>		<b>12,528,099</b>	<b>23,977,265</b>	<b>14,222,587</b>	<b>1,001,831</b>	<b>51,729,782</b>
Taxation	14	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>12,528,099</b>	<b>23,977,265</b>	<b>14,222,587</b>	<b>1,001,831</b>	<b>51,729,782</b>
<b>Allocation of net income for the year</b>						
Net income for the period after taxation		12,528,099	23,977,265	14,222,587	1,001,831	51,729,782
Income already paid on units redeemed		(795,404)	(2,685,160)	(2,234,185)	(30,151)	(5,744,900)
		<b>11,732,695</b>	<b>21,292,105</b>	<b>11,988,402</b>	<b>971,680</b>	<b>45,984,882</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		11,732,695	21,292,105	11,988,402	840,020	45,853,222
- Excluding capital gains		-	-	-	131,660	131,660
		<b>11,732,695</b>	<b>21,292,105</b>	<b>11,988,402</b>	<b>971,680</b>	<b>45,984,882</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2024					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan -IV	Total
<b>INCOME</b>					
Profit on savings accounts with banks	4,539	7,734	17,449	-	29,722
Dividend income	-	(1,180,516)	159,623	-	(1,020,893)
Gain on sale of investments - net	2,174,351	2,826,719	-	-	5,001,070
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,244,336	17,615,394	10,339,132	-	42,198,862
<b>Total income</b>	<b>16,423,226</b>	<b>19,269,331</b>	<b>10,516,204</b>	<b>-</b>	<b>46,208,761</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	7,569	-	20,619
Sindh sales tax on remuneration of the Management Company	7.2	-	1,135	-	76
Allocated expenses	7.3	(43,926)	(98,224)	-	(10,031)
Sindh sales tax on allocated expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	15,148	32,569	-	7,463
Sindh sales tax on remuneration of the Trustee	8.2	2,272	4,886	-	1,120
Fee to the Securities and Exchange Commission of Pakistan	9.1	16,229	34,895	-	7,996
Auditors' remuneration		66,451	148,511	-	17,323
Listing fee charges		2,229	4,981	-	581
Shariah advisory fee		6,885	15,387	-	1,795
Printing charges		2,537	5,669	-	662
Bank and settlement charges		-	-	-	-
<b>Total expenses</b>		<b>67,825</b>	<b>157,378</b>	<b>-</b>	<b>47,604</b>
<b>Net income for the period before taxation</b>		<b>16,355,401</b>	<b>19,111,953</b>	<b>-</b>	<b>10,468,600</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>16,355,401</b>	<b>19,111,953</b>	<b>-</b>	<b>10,468,600</b>
<b>Earnings per unit</b>	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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2023					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan -IV	Total
<b>INCOME</b>					
Profit on savings accounts with banks	6,174	26,494	101,264	-	133,932
Dividend income	-	-	191,416	-	191,416
Gain on sale of investments - net	3,568,278	5,027,450	12,617,576	809,089	22,022,393
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1	5,343,638	9,729,587	2,829,760	-
<b>Total income</b>	8,918,090	14,783,531	15,740,016	809,089	40,250,726
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	3,969	23,616	1,754
Sindh sales Tax on remuneration of the Management Company	7.2	-	428	3,065	230
Allocated expenses	7.3	3,077	84,123	40,837	551
Sindh sales tax on allocated expenses	7.4				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	27,144	59,647	28,387	3,599
Sindh sales tax on remuneration of the Trustee	8.2	1,798	3,820	1,854	24
Fee to the Securities and Exchange Commission of Pakistan	9.1	14,802	31,547	7,530	55
Auditors' remuneration		42,884	60,299	116,769	522
Listing fee charges		487	1,699	3,171	2,796
Shariah advisory fee		1,655	6,180	11,967	131
Printing charges		736	1,853	(39)	-
Bank and settlement charges		16,834	96	5	-
<b>Total expenses</b>		109,417	253,661	237,162	9,662
<b>Net income for the period before taxation</b>		8,808,673	14,529,870	15,502,854	799,427
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		8,808,673	14,529,870	15,502,854	799,427
<b>Earnings per unit</b>	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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended December 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	18,788,092	26,846,201	10,664,458	-	56,298,751
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>18,788,092</b>	<b>26,846,201</b>	<b>10,664,458</b>	<b>-</b>	<b>56,298,751</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2023				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	
	(Rupees)				
<b>Net income for the period after taxation</b>	12,528,099	23,977,265	14,222,587	1,001,831	51,729,782
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>12,528,099</u>	<u>23,977,265</u>	<u>14,222,587</u>	<u>1,001,831</u>	<u>51,729,782</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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Quarter ended December 31, 2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan IV	
	(Rupees)				
<b>Net income for the period after taxation</b>	<b>16,355,401</b>	<b>19,111,953</b>	<b>10,468,600</b>	<b>-</b>	<b>45,935,954</b>
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>16,355,401</b>	<b>19,111,953</b>	<b>10,468,600</b>	<b>-</b>	<b>45,935,954</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

Quarter ended December 31, 2023					
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Capital Preservation Plan IV	Total	
(Rupees)					
<b>Net income for the period after taxation</b>	8,808,673	14,529,870	15,502,854	799,427	39,640,824
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>8,808,673</b>	<b>14,529,870</b>	<b>15,502,854</b>	<b>799,427</b>	<b>39,640,824</b>

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 HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended December 31, 2024													Total
Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Islamic Capital Preservation Plan IV				
Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total		
(Rupees)													
<b>Net assets at the beginning of the period</b>													263,792,182
<b>Issuance of:</b>													
Islamic Moderate Allocation Plan: 481 units													
Islamic Balanced Allocation Plan: 2,365 units													
Islamic Active Allocation Plan -II: 1,878,284 units													
- Capital value (at net asset value per unit 'at the beginning of the period)													170,848,982
60,736	-	60,736	239,379	-	239,379	170,548,867	-	170,548,867	-	-	-	69,497,810	
- Element of income													8,443
8,473	-	8,473	38,166	-	38,166	69,451,171	-	69,451,171	-	-	-	-	
<b>Total proceeds on issuance of units</b>													240,346,792
69,209	-	69,209	277,545	-	277,545	240,000,038	-	240,000,038	-	-	-	-	
<b>Redemption of:</b>													
Islamic Moderate Allocation Plan: 101 units													
Islamic Balanced Allocation Plan: 13,322 units													
Islamic Active Allocation Plan -II: nil units													
- Capital value (at net asset value per unit at the beginning of the period)													1,359,192
10,540	-	10,540	1,348,652	-	1,348,652	-	-	-	-	-	-	8,443	
- Element of income / (loss)													8,443
3	25	28	2,703,584	(2,695,169)	8,415	-	-	-	-	-	-	-	
<b>Total payments on redemption of units</b>													1,367,635
10,543	25	10,568	4,052,236	(2,695,169)	1,357,067	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period</b>													56,298,751
-	18,788,092	18,788,092	-	26,846,201	26,846,201	-	10,664,458	10,664,458	-	-	-	-	
<b>Net assets at end of the period</b>													559,070,090
105,705,628	(11,425,241)	94,280,387	83,107,428	111,244,729	194,352,157	439,592,683	(169,155,137)	270,437,546	-	-	-	-	
<b>Undistributed (loss) / income brought forward</b>													
- Realised (loss) / income													(175,090,330)
- Unrealised loss													-
(24,652,383)													83,763,714
(5,560,925)													(2,060,355)
(30,213,308)													(179,819,595)
<b>Accounting income available for distribution</b>													
- Relating to capital gains													10,483,496
- Excluding capital gains													-
18,788,067													29,541,370
-													180,962
18,788,067													10,664,458
<b>Accumulated (loss) / undistributed income carried forward</b>													-
(11,425,241)													111,244,729
(11,425,241)													(169,155,137)
<b>Accumulated (loss) / undistributed income carried forward</b>													
- Realised (loss) / income													(179,618,612)
- Unrealised income													-
(28,239,575)													86,778,197
16,814,334													24,466,532
(11,425,241)													(169,155,137)
(Rupees)													(Rupees)
<b>Net asset value per unit at beginning of the period</b>													90.8004
104.3577													101.2350
<b>Net asset value per unit at end of the period</b>													-
130.3625													117.4808
-													129.0226

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 HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2023												Total
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Islamic Capital Preservation Plan IV			
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	
	(Rupees)												
<b>Net assets at the beginning of the period</b>	102,313,037	(30,230,339)	72,082,698	105,899,133	81,566,375	187,465,508	262,853,141	(179,819,590)	83,033,551	15,237,494	1,573,992	16,811,486	359,393,243
Issuance of:													
Islamic Moderate Allocation Plan: 8 units; Islamic Balanced Allocation Plan: 1 units; Islamic Active Allocation Plan-II: 12 units;													
- Capital value (at net asset value per unit at the beginning of the period)	834	-	834	101	-	101	1,090	-	1,090	-	-	-	2,025
- Element of income / (loss)	(26)	-	(26)	58	-	58	100	-	100	-	-	-	132
<b>Total proceeds on issuance of units</b>	808	-	808	159	-	159	1,190	-	1,190	-	-	-	2,157
Redemption of:													
Islamic Moderate Allocation Plan: 53,919 units; Islamic Balanced Allocation Plan: 499,729 units; Islamic Active Allocation Plan-II: 208,091 units; Islamic Capital Preservation Plan IV: 167,239													
- Capital value (at net asset value per unit at the beginning of the period)	(5,623,363)	-	(5,623,363)	(50,549,737)	-	(50,549,737)	(18,894,725)	-	(18,894,725)	(16,811,483)	-	(16,811,483)	(91,879,308)
- Element of loss	50	(795,404)	(795,354)	(752,102)	(2,685,160)	(3,437,262)	(169,110)	(2,234,185)	(2,403,295)	(971,683)	(30,151)	(1,001,834)	(7,637,745)
<b>Total payments on redemption of units</b>	(5,623,313)	(795,404)	(6,418,717)	(51,301,839)	(2,685,160)	(53,986,999)	(19,063,835)	(2,234,185)	(21,298,020)	(17,783,166)	(30,151)	(17,813,317)	(99,517,053)
<b>Total comprehensive income for the period</b>	-	12,528,099	12,528,099	-	23,977,265	23,977,265	-	14,222,587	14,222,587	-	1,001,831	1,001,831	51,729,782
<b>Net assets at end of the period</b>	96,690,532	(18,497,644)	78,192,888	54,597,453	102,858,480	157,455,933	243,790,496	(167,831,188)	75,959,308	(2,545,672)	2,545,672	-	311,608,129
<b>Undistributed income brought forward</b>													
- Realised (loss) / income	(30,136,646)			81,664,805			(179,308,948)				1,671,432		
- Unrealised loss	(93,693)			(98,430)			(510,642)				(97,440)		
	(30,230,339)			81,566,375			(179,819,590)				1,573,992		
<b>Accounting income available for distribution</b>													
- Relating to capital gains	11,732,695			21,292,105			11,988,402				840,020		
- Excluding capital gains	-			-			-				131,660		
	11,732,695			21,292,105			11,988,402				971,680		
<b>Accumulated (loss) / undistributed income carried forward</b>	(18,497,644)			102,858,480			(167,831,188)				2,545,672		
<b>Accumulated (loss) / undistributed income carried forward</b>													
- Realised (loss) / income	(27,068,675)			85,950,347			(168,137,862)				2,545,672		
- Unrealised income	8,571,031			16,908,133			306,674				-		
	(18,497,644)			102,858,480			(167,831,188)				2,545,672		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
<b>Net asset value per unit at beginning of the period</b>	104.2928			101.1543			90.8003			100.5237			
<b>Net asset value per unit at end of the period</b>	122.7044			116.3295			107.5326			-			

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 HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 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		
Note ----- (Rupees) -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	18,788,092	26,846,201	10,664,458	-	-	-	56,298,751
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (16,814,334)	(24,466,532)	(10,463,475)	-	-	-	(51,744,341)
	1,973,758	2,379,669	200,983	-	-	-	4,554,410
<b>(Increase) / decrease in assets</b>							
Investments - net	(10,913)	4,080,170	(239,394,547)	-	-	-	(235,325,290)
Advance, prepayment and profit receivable	117	50,410	(477)	-	-	-	50,050
	(10,796)	4,130,580	(239,395,024)	-	-	-	(235,275,240)
<b>(Decrease) / increase in liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company	59,500	(170,192)	(14,297)	-	-	-	(124,989)
Payable to Central Depository Company of Pakistan Limited - Trustee	17,147	49,209	19,111	-	-	-	85,467
Payable to the Securities and Exchange Commission of Pakistan	16,344	12,901	4,216	-	-	-	33,461
Accrued expenses and other liabilities	(1,046,263)	(5,212,721)	(824,828)	-	-	-	(7,083,812)
	(953,272)	(5,320,803)	(815,798)	-	-	-	(7,089,873)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,009,690</b>	<b>1,189,446</b>	<b>(240,009,839)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(237,810,703)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units - net of refund of capital	69,209	277,545	240,000,038	-	-	-	240,346,792
Payments against redemption and conversion of units	(10,568)	(1,357,067)	-	-	-	-	(1,367,635)
Dividends paid	-	-	-	-	-	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>58,641</b>	<b>(1,079,522)</b>	<b>240,000,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,979,157</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>1,068,331</b>	<b>109,924</b>	<b>(9,801)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,454</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>4 1,247,903</b>	<b>1,592,657</b>	<b>945,532</b>	<b>45,158</b>	<b>15,870</b>	<b>30,202</b>	<b>3,877,322</b>

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 HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2023							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		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	12,528,099	23,977,265	14,222,587	-	1,001,831	-	51,729,782
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (8,571,031)	(16,908,133)	(306,674)	-	-	-	(25,785,838)
	3,957,068	7,069,132	13,915,913	-	1,001,831	-	25,943,944
<b>(Increase) / decrease in assets</b>							
Investments - net	3,080,396	52,148,229	10,079,215	-	17,539,828	-	82,847,668
Advances, profit and other receivable (45,868)		(55,095)	(134,441)	-	30,316	-	(205,088)
	3,034,528	52,093,134	9,944,774		17,570,144	-	82,642,580
<b>Increase / (decrease) in liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company	(201,663)	(131,465)	(184,034)	(954,479)	5,347	1,212	(1,465,082)
Payable to Central Depository Company of Pakistan Limited - Trustee	5,412	23,398	32,080	-	(8,757)	-	52,133
Payable to the Securities and Exchange Commission of Pakistan	(6,918)	(17,977)	11,556	-	(5,745)	-	(19,084)
Accrued expenses and other liabilities	257,466	1,113,420	(1,422,406)	-	(593,674)	-	(645,194)
	54,297	987,376	(1,562,804)	(954,479)	(602,829)	1,212	(2,077,227)
<b>Net cash generated from / (used in) operating activities</b>	<b>7,045,893</b>	<b>60,149,642</b>	<b>22,297,883</b>	<b>(954,479)</b>	<b>17,969,146</b>	<b>1,212</b>	<b>106,509,297</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units - net of refund of capital	808	159	1,190	-	-	-	2,157
Payments against redemption and conversion of units	(6,418,717)	(53,986,999)	(21,298,020)	-	(17,813,317)	-	(99,517,053)
Dividends paid	-	-	-	-	(827,872)	-	(827,872)
<b>Net cash (used in) / generated from Financing Activities</b>	<b>(6,417,909)</b>	<b>(53,986,840)</b>	<b>(21,296,830)</b>	<b>-</b>	<b>(18,641,189)</b>	<b>-</b>	<b>(100,342,768)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>627,984</b>	<b>6,162,802</b>	<b>1,001,053</b>	<b>(954,479)</b>	<b>(672,043)</b>	<b>1,212</b>	<b>6,166,529</b>
Cash and cash equivalents at the beginning of the period	1,908,473	867,300	1,001,842	999,637	705,488	28,990	5,511,730
<b>Cash and cash equivalents at the end of the period</b>	<b>4 2,536,457</b>	<b>7,030,102</b>	<b>2,002,895</b>	<b>45,158</b>	<b>33,445</b>	<b>30,202</b>	<b>11,678,259</b>

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 HALF YEAR ENDED DECEMBER 31, 2024

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#### 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 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 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

December 31, 2024 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

Balances with banks in savings accounts

4.1	<u>1,247,903</u>	<u>1,592,657</u>	<u>945,532</u>	<u>45,158</u>	<u>15,870</u>	<u>30,202</u>	<u>3,877,322</u>
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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	<u>179,572</u>	<u>1,482,733</u>	<u>955,333</u>	<u>45,158</u>	<u>15,870</u>	<u>30,202</u>	<u>2,708,868</u>
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4.1 Deposits in savings accounts include Rs 1.1058 million, Rs 0.3929 million, Rs 0.5022 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 16% (June 30, 2024: 18.75%) per annum.

## 5 INVESTMENTS

December 31, 2024 (un-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>96,893,678</u>	<u>192,609,237</u>	<u>270,167,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>559,670,434</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 December 31, 2024	As at December 31, 2024			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		
					..... (Rupees) .....				
Alfalah GHP Islamic Income Fund	302,188	156	9,642	292,702	30,232,688	32,998,491	2,765,802	35.00	34.06
Alfalah Islamic Rozana Amdani Fund	-	27	-	27	2,673	2,673	-	0.00	0.00
Alfalah GHP Islamic Dedicated Equity Fund	469,565	82	68,731	400,917	25,301,324	37,802,298	12,500,975	40.10	39.01
Alfalah Islamic Money Market Fund	191,868	59,810	11,829	239,848	24,542,659	26,090,216	1,547,558	27.67	26.93
<b>Total as at December 31, 2024 (un-audited)</b>					<u>80,079,344</u>	<u>96,893,678</u>	<u>16,814,335</u>	<u>102.77</u>	<u>100.00</u>
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 December 31, 2024	As at December 31, 2024			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		
					..... (Rupees) .....				
Alfalah GHP Islamic Income Fund	860,228	409	48,746	811,891	83,858,574	91,530,529	7,671,955	47.10	47.52
Alfalah Islamic Rozana Amdani Fund	-	86	-	86	8,558	8,558	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	467,256	22,159	86,706	402,708	25,506,583	37,971,197	12,464,614	19.54	19.71
Alfalah Islamic Money Market Fund	537,785	75,467	33,182	580,070	58,768,990	63,098,953	4,329,963	32.47	32.76
<b>Total as at December 31, 2024 (un-audited)</b>					<u>168,142,705</u>	<u>192,609,237</u>	<u>24,466,532</u>	<u>99.10</u>	<u>100.00</u>
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 December 31, 2024	As at December 31, 2024			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				
Alfalah GHP Islamic Income Fund	-	322	-	322	36,284	36,321	37	0.01	0.02
Alfalah Islamic Rozana Amdani Fund	-	54	-	54	5,374	5,374	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	275,983	551,407	15,530	811,860	66,494,522	76,549,890	10,055,368	28.31	28.33
Alfalah Islamic Money Market Fund	-	1,750,389	-	1,750,389	190,004,705	190,403,442	398,737	70.41	70.48
AISF-Alfalah Islamic Sovereign Plan - I	28,891	2,683	-	31,574	3,163,160	3,172,492	9,332	1.17	1.17
<b>Total as at December 31, 2024 (un-audited)</b>					<b>259,704,045</b>	<b>270,167,519</b>	<b>10,463,475</b>	<b>99.90</b>	<b>100.00</b>
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'

31 December, 2024 (un-Audited)				
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
	.....(Rupees).....			
Market value of investments	96,893,678	192,609,237	270,167,519	559,670,434
Less: carrying value of investments	80,079,344	168,142,705	259,704,045	507,926,094
	<b>16,814,334</b>	<b>24,466,532</b>	<b>10,463,474</b>	<b>51,744,340</b>
	.....(Rupees).....			
	30 June, 2024 (Audited)			
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
	.....(Rupees).....			
Market value of investments	80,068,431	172,222,875	20,309,497	272,600,803
Less: carrying value of investments	85,629,356	174,283,230	25,038,762	284,951,348
	<b>(5,560,925)</b>	<b>(2,060,355)</b>	<b>(4,729,265)</b>	<b>(12,350,545)</b>

### 6 ADVANCE , PREPAYMENT AND PROFIT RECEIVABLE

31 December, 2024 (un-audited)							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	.....(Rupees).....						
Advance tax	838,626	1,025,014	1,015,492	372,965	228,085	130,513	3,610,695
Receivable against sales of investment	-	7,551	-	-	-	-	7,551
Profit receivable on bank balances	13,639	59,210	71,742	-	-	-	144,591
	<b>852,265</b>	<b>1,091,775</b>	<b>1,087,234</b>	<b>372,965</b>	<b>228,085</b>	<b>130,513</b>	<b>3,762,837</b>
	.....(Rupees).....						
	June 30, 2024 (Audited)						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	.....(Rupees).....						
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
	<b>852,382</b>	<b>1,142,185</b>	<b>1,086,757</b>	<b>372,965</b>	<b>228,085</b>	<b>130,513</b>	<b>3,812,887</b>

- 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 December, 2024 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Remuneration payable	7.1	10,408	24,753	24,117	-	1,438	-	60,716
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,817	2,108	407	-	187	-	4,519
Allocated expenses payable	7.3	-	-	-	-	70,145	-	70,145
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable		185,455	35,207	-	-	-	-	220,662
Other payable to the Management Company		-	-	-	347,236	-	160,715	507,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.5	83,821	83,234	-	-	-	-	167,055
		<u>281,501</u>	<u>145,302</u>	<u>24,524</u>	<u>347,236</u>	<u>131,770</u>	<u>160,715</u>	<u>1,091,048</u>

		June 30, 2024 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
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 December 31, 2024 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 December, 2024 (un-audited)								
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total	
Note	(Rupees)							
Remuneration payable to the Trustee	9.1	24,060	63,120	52,696	-	192	-	140,068
Sindh Sales Tax payable on remuneration of the Trustee	9.2	3,500	9,011	18,676	-	25	-	31,212
		<u>27,560</u>	<u>72,131</u>	<u>71,372</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>171,280</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 December,2024 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
<b>Note</b>		(Rupees)						
Fee payable	10.1	<u>26,116</u>	<u>33,948</u>	<u>14,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,230</u>
		June 30, 2024 (audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
<b>Note</b>		(Rupees)						
Fee payable	10.1	<u>9,772</u>	<u>21,047</u>	<u>9,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,769</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). 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 December,2024 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Auditor's remuneration payable		256,037	246,418	695,511	54,579	50,998	-	1,303,543
Printing charges payable		14,388	116,929	22,607	-	16,527	-	170,451
Listing fee payable		11,360	13,842	12,331	-	-	-	37,533
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable		84,861	-	16,076	-	26,738	-	127,675
Withholding tax payable		916,011	8,783	683,673	-	-	-	1,608,467
Capital gain tax payable		402,728	46,347	48,892	-	-	-	497,967
Sales load payable		2,490,469	115,028	-	-	-	-	2,605,497
Other payable		110,298	32	16,136	16,308	-	-	142,774
		<u>4,378,282</u>	<u>690,131</u>	<u>1,652,677</u>	<u>70,887</u>	<u>111,968</u>	<u>-</u>	<u>6,903,945</u>
		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
		<u>5,424,545</u>	<u>5,902,852</u>	<u>2,477,505</u>	<u>70,887</u>	<u>111,968</u>	<u>-</u>	<u>13,987,757</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 are 0.53%, 0.56%, 0.56% (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 half year ended December 31, 2024 (un-audited)											
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024
	Note	----- (Units) -----				----- (Rupees) -----					
<b>Islamic Moderate Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	700,517	468	-	45	700,940	75,462,294	60,993	-	5,876	91,376,237
<b>Islamic Balanced Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	702,171	271	-	39	702,403	71,125,685	31,776	-	4,534	82,518,903
<b>Islamic Active Allocation Plan II</b>											
Unit holder holding 10% or more units	15.1.1	18	211	-	4	225	1,604	27,276	-	453	29,074



For the half year ended December 31, 2023 (un-audited)											
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023	
Note	----- (Units) -----				----- (Rupees) -----						
<b>Islamic Moderate Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	619,968	-	-	-	619,968	64,658,199	-	-	-	7,672,081
<b>Islamic Balanced Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	550,163	-	-	-	550,163	55,651,353	-	-	-	64,000,187
<b>Islamic Active Allocation Plan II</b>											
Unit holder holding 10% or more units	15.1.1	120,338	-	-	-	120,338	10,926,727	-	-	-	12,940,258
<b>Islamic Capital Preservation Plan -IV</b>											
Unit holder holding 10% or more units	15.1.1	107,034	-	-	-	107,034	10,759,454	-	-	11,238,540	-

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

## 15.2 Transactions during the Period

Half year ended December 31, 2024 (un-audited)							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	----- (Rupees) -----						
<b>Associated companies / undertakings</b>							
<b>Alfalah Asset Management Limited - Management Company</b>							
Remuneration of the Management Company	-	13,281	21,960	-	-	-	35,241
Sindh sales tax on remuneration of the Management Company	-	1,992	134	-	-	-	2,126
Allocated expenses	-	-	-	-	-	-	-
Sindh sales tax on allocated expenses	-	-	-	-	-	-	-
Amount Received against issuance to unitholders*	69,209	95,109	97,795	-	-	-	262,113
<b>Bank Alfalah Limited</b>							
Profit on balances with banks	14,106	42,532	31,365	-	-	-	88,003
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	28,669	62,801	10,974	-	-	-	102,444
Sindh sales tax on remuneration of the Trustee	4,277	9,369	1,640	-	-	-	15,286

Period ended December 31, 2023 (un-audited)						
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	-	5,325	24,438	-	2,503	-	32,266
Sindh Sales Tax on remuneration of the Management Company	-	692	3,177	-	325	-	4,194
Allocated expenses	59,992	129,002	62,507	-	9,137	-	260,638

**Bank Alfalah Limited**

Profit on bank balances	20,586	65,664	240,383	-	4,352	-	330,985
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**Central Depository Company of  
Pakistan Limited - Trustee**

Remuneration of the Trustee	27,144	59,647	28,387	-	3,599	-	118,777
Sindh Sales Tax on remuneration of the Trustee	3,529	7,754	3,690	-	468	-	15,441

**15.3 Amounts outstanding as at Period end**

Half year ended December 31, 2024 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

**Associated companies / undertakings**

**Alfalah Asset Management Limited -  
Management Company**

Remuneration payable	10,408	24,753	24,117	-	1,438	-	60,716
Sindh Sales Tax on remuneration of Management Company	1,817	2,108	407	-	187	-	4,519
Allocated expenses payable	-	-	-	-	70,145	-	70,145
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	185,455	35,207	-	-	-	-	220,662
Other payable to the Management Company	-	-	-	347,236	-	160,715	507,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	-	167,055

**Bank Alfalah Limited**

Bank Balances	1,105,852	392,943	502,284	45,158	15,870	30,202	2,092,309
Sales load payable	-	-	-	-	-	-	-
Profit receivable on balances with banks	2,214	40,856	59,913	-	-	-	102,983

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

Remuneration payable to the trustee	24,060	63,120	52,696	-	192	-	140,068
Sindh Sales Tax payable on Trustee remuneration payable	3,500	9,011	18,676	-	25	-	31,212

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 December 31, 2024 (un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

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

Units of open-end mutual funds	-	96,893,678	-	96,893,678
--------------------------------	---	------------	---	------------

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	80,068,431	-	80,068,431

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

Units of open-end mutual funds

**Islamic Balanced Allocation Plan**

As at December 31, 2024 (un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	192,609,237	-	192,609,237

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

Units of open-end mutual funds

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	172,222,875	-	172,222,875

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

Units of open-end mutual funds

**Islamic Active Allocation Plan II**

As at December 31, 2024 (un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	270,167,519	-	270,167,519

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

Units of open-end mutual funds

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	20,309,497	-	20,309,497

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

Units of open-end mutual funds

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**18 GENERAL**

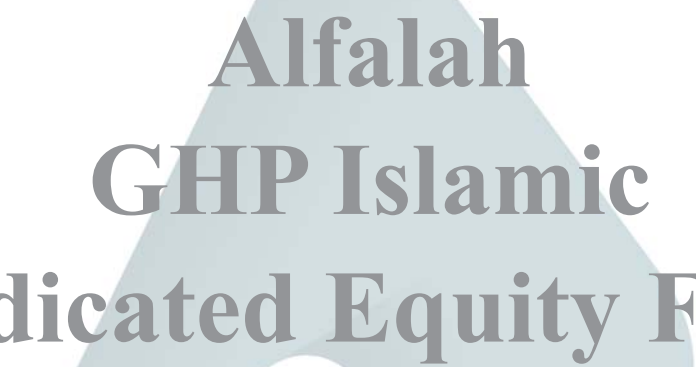
Figures have been rounded off to the nearest Pakistani rupee.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah  
GHP Islamic  
Dedicated Equity Fund**

## FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

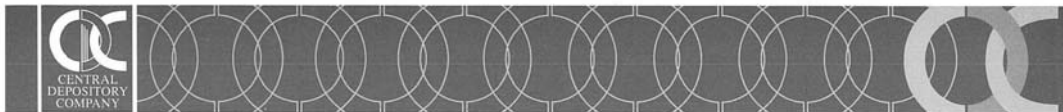
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer.  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**

#### **Review Report on Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the condensed interim financial statements). Alfalah Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099Ly5ARnhaj



**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**

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

*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>ASSETS</b>			
Bank balances	4	274,637	1,210,625
Investments	5	150,297,006	74,899,896
Security deposits	6	2,600,000	2,600,000
Advance, dividend, profit and other receivables	7	1,656,840	54,636
<b>Total assets</b>		<b>154,828,483</b>	<b>78,765,157</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	8	589,014	346,337
Payable to Central Depository Company of Pakistan Limited - Trustee	9	84,513	67,063
Payable to the Securities and Exchange Commission of Pakistan	10	28,824	23,788
Accrued expenses and other liabilities	11	1,792,720	1,797,562
<b>Total liabilities</b>		<b>2,495,071</b>	<b>2,234,750</b>
<b>NET ASSETS</b>		<b>152,333,412</b>	<b>76,530,407</b>
<b>UNIT HOLDERS' FUND (as per the statement attached)</b>		<b>152,333,412</b>	<b>76,530,407</b>
<b>Contingencies and commitments</b>	13	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>1,615,593</b>	<b>1,212,804</b>
<b>Net asset value per unit</b>		<b>94.2895</b>	<b>63.1021</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- (Rupees) -----		----- (Rupees) -----	
<b>INCOME</b>					
Profit on bank balances		10,262	10,005	2,832	3,602
Dividend income		2,542,536	5,510,237	1,292,494	4,431,380
Gain on sale of investments - net		7,347,990	18,463,196	8,020,282	17,494,071
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.3	32,250,734	12,743,150	31,372,931	10,665,069
<b>Total income</b>		<b>42,151,522</b>	<b>36,726,588</b>	<b>40,688,539</b>	<b>32,594,122</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,073,670	946,317	659,161	502,010
Sindh sales tax on remuneration of the Management Company	8.2	161,051	123,022	98,875	65,262
Allocated expenses	8.3	42,845	54,396	(26,421)	32,180
Sales tax on allocated expense	8.4	9,211	-	9,211	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	87,687	94,323	49,424	49,886
Sindh sales tax on remuneration of the Trustee	9.2	13,153	12,262	7,414	6,485
CDS Charges		-	3,470	-	1,732
Fee to the Securities and Exchange Commission of Pakistan	10	41,648	44,799	23,475	23,694
Bank and settlement charges		157,521	159,525	78,641	79,784
Auditors' remuneration		286,657	294,261	143,328	150,929
Brokerage and securities transaction costs		194,157	436,481	163,236	326,147
Printing and related costs		15,123	15,121	7,561	7,561
Legal and professional expense		65,794	-	32,897	-
<b>Total expenses</b>		<b>2,148,517</b>	<b>2,183,977</b>	<b>1,246,802</b>	<b>1,245,669</b>
<b>Net income for the period before taxation</b>		<b>40,003,005</b>	<b>34,542,611</b>	<b>39,441,737</b>	<b>31,348,453</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>40,003,005</b>	<b>34,542,611</b>	<b>39,441,737</b>	<b>31,348,453</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		40,003,005	34,542,611		
Income already paid on units redeemed		-	(21,634,608)		
		<b>40,003,005</b>	<b>12,908,003</b>		
<b>Accounting income available for distribution</b>					
Relating to capital gains		40,003,005	12,908,003		
Excluding capital gains		-	-		
		<b>40,003,005</b>	<b>12,908,003</b>		

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>40,003,005</b>	34,542,611	<b>39,441,737</b>	31,348,453
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>40,003,005</b>	34,542,611	<b>39,441,737</b>	31,348,453

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 HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at beginning of the period</b>	<b>396,306,224</b>	<b>(319,775,817)</b>	<b>76,530,407</b>	379,038,134	(319,775,786)	59,262,348
Issuance of 573,756 units (2023: 1,567,997 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>36,205,208</b>	-	<b>36,205,208</b>	98,943,891	-	98,943,891
- Element of income	<b>15,294,792</b>	-	<b>15,294,792</b>	31,056,109	-	31,056,109
<b>Total proceeds on issuance of units</b>	<b>51,500,000</b>	-	<b>51,500,000</b>	130,000,000	-	130,000,000
Redemption of 170,967 units (2023: 1,224,766 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>10,788,360</b>	-	<b>10,788,360</b>	77,285,336	-	77,285,336
- Element of income	<b>4,911,640</b>	-	<b>4,911,640</b>	4,967,022	21,634,608	26,601,630
<b>Total payments on redemption of units</b>	<b>15,700,000</b>	-	<b>15,700,000</b>	82,252,358	21,634,608	103,886,966
Total comprehensive income for the period	-	<b>40,003,005</b>	<b>40,003,005</b>	-	34,542,611	34,542,611
<b>Net assets at end of the period</b>	<b>432,106,224</b>	<b>(279,772,812)</b>	<b>152,333,412</b>	426,785,776	(306,867,783)	119,917,993

	(Rupees)	(Rupees)
<b>Accumulated loss brought forward</b>		
- Realised loss	(339,158,208)	(316,373,577)
- Unrealised gain / (loss)	19,382,391	(3,402,209)
	<u>(319,775,817)</u>	<u>(319,775,786)</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	40,003,005	12,908,003
- Excluding capital gains	-	-
	<u>40,003,005</u>	<u>12,908,003</u>
Accumulated loss carried forward	<u>(279,772,812)</u>	<u>(306,867,783)</u>
<b>Accumulated loss carried forward</b>		
- Realised loss	(312,023,546)	(319,610,933)
- Unrealised gain	32,250,734	12,743,150
	<u>(279,772,812)</u>	<u>(306,867,783)</u>
	(Rupees)	(Rupees)
<b>Net asset value per unit at the beginning of the period</b>	<u>63.1021</u>	<u>63.1021</u>
<b>Net asset value per unit at the end of the period</b>	<u>94.2895</u>	<u>93.5120</u>

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		40,003,005	34,542,611
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.3	(32,250,734)	(12,743,150)
		7,752,271	21,799,461
<b>Decrease / (increase) in assets</b>			
Investments - net		(43,146,376)	(46,569,307)
Advance, dividend, profit and other receivables		(1,602,205)	293
		(44,748,581)	(46,569,014)
<b>Increase / (decrease) in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		242,677	(114,426)
Payable to Central Depository Company of Pakistan Limited - Trustee		17,451	9,339
Payable to the Securities and Exchange Commission of Pakistan		5,036	(10,607)
Accrued expenses and other liabilities		(4,842)	(66,476)
		260,322	(182,170)
<b>Net cash used in operating activities</b>		<b>(36,735,988)</b>	<b>(24,951,723)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received against issuance of units - net of refund of capital		51,500,000	130,000,000
Payment made against redemption of units		(15,700,000)	(103,886,966)
<b>Net cash generated from financing activities</b>		<b>35,800,000</b>	<b>26,113,034</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(935,988)</b>	<b>1,161,312</b>
Cash and cash equivalents at the beginning of the period		1,210,625	2,190,739
<b>Cash and cash equivalents at the end of the period</b>	4	<b>274,637</b>	<b>3,352,050</b>

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 HALF YEAR ENDED DECEMBER 31, 2024

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#### 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 Eighteen 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.

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

1.3 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.3 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

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
4.1	73,083	100,695
4.1	<u>201,554</u>	<u>1,109,930</u>
	<u>274,637</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. 0.206 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

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
5.1	149,876,166	74,594,976
5.2	<u>420,840</u>	<u>304,920</u>
	<u>150,297,006</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 December 31, 2024	As at December 31, 2024			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	
							Number of shares			Rupees		
<b>Commercial banks</b>												
Faysal Bank Limited		14,264	29,000	-	-	43,264	2,112,843	2,097,439	(15,404)	1.40	1.40	0.14
Meezan Bank Limited	5.1.3	27,879	-	-	19,800	8,079	1,934,032	1,954,876	20,844	1.30	1.30	0.11
							4,046,875	4,052,314	5,439	2.70	2.70	0.25
<b>Textile composite</b>												
Interloop Limited		10,431	-	-	10,431	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		4,200	-	-	-	4,200	348,432	508,032	159,600	0.34	0.34	0.19
Nishat Mills Limited	5.1.3	9,726	-	-	9,726	-	-	-	-	-	-	-
Towellers Limited		4,500	-	-	4,500	-	-	-	-	-	-	-
							348,432	508,032	159,600	0.35	0.35	0.20
<b>Cement</b>												
Attock Cement Pakistan Limited		7,800	2,300	-	-	10,100	1,326,317	2,725,889	1,399,572	1.81	1.81	1.98
Cherat Cement Company Limited		15,753	11,800	-	4,000	23,553	4,779,072	6,446,221	1,667,148	4.29	4.29	3.32
D.G. Khan Cement Company Limited		10,400	-	-	-	10,400	938,808	1,091,168	152,360	0.73	0.73	0.25
Fauji Cement Company Limited		97,500	40,000	-	-	137,500	3,197,587	5,029,750	1,832,163	3.35	3.35	0.21
Kohat Cement Company Limited	5.1.3	4,200	8,500	-	4,200	8,500	3,411,500	3,292,390	(119,110)	2.19	2.19	1.68
Lucky Cement Limited	5.1.3	5,548	5,000	-	-	10,548	10,075,568	11,607,969	1,532,400	7.72	7.72	3.96
Maple Leaf Cement Factory Limited	5.1.3	60,057	90,000	-	10,000	140,057	5,836,371	6,434,219	597,848	4.28	4.28	0.61
Pioneer Cement Limited		13,900	-	-	7,500	6,400	1,079,360	1,286,656	207,296	0.86	0.86	0.57
							30,644,581	37,914,260	7,269,678	25.22	25.22	12.58
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited	5.1.3	58,032	-	-	41,700	16,332	2,663,423	2,137,695	(525,727)	1.42	1.42	0.16
K-Electric Limited	5.1.1	428,000	-	-	-	428,000	1,981,640	2,396,800	415,160	1.59	1.59	0.02
							4,645,063	4,534,495	(110,568)	3.03	3.03	0.19
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.2	10,619	14,300	-	-	24,919	6,486,692	10,981,554	4,494,862	7.31	7.31	2.34
Shell Pakistan Limited		5,500	-	-	5,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		20,300	13,500	-	-	33,800	2,629,434	3,783,572	1,154,138	2.52	2.52	0.60
							9,116,126	14,765,126	5,649,000	9.82	9.82	2.94
<b>Oil and Gas Exploration Companies</b>												
Mari Petroleum Company Limited	5.1.3	1,714	-	13,712	10,100	5,326	1,605,103	3,832,643	2,227,540	2.55	2.55	2.87
Oil and Gas Development Company Limited	5.1.3	38,730	29,500	-	14,000	54,230	9,859,489	12,324,310	2,464,821	8.20	8.20	0.29
Pakistan Petroleum Limited	5.1.3	45,776	29,700	-	-	75,476	11,039,219	15,363,140	4,323,920	10.22	10.22	0.56
							22,503,811	31,520,092	9,016,281	20.98	20.98	3.72
<b>Engineering</b>												
International Industries Limited	5.1.3	-	11,500	-	-	11,500	2,075,890	2,050,335	(25,555)	1.36	1.36	1.55
Mughal Iron and Steel Industries Limited		8,200	21,000	-	8,200	21,000	1,606,031	1,682,100	76,069	1.12	1.12	0.50
							3,681,921	3,732,435	50,514	2.48	2.48	2.06
<b>Automobile Assemblers</b>												
Millat Tractors Limited		2,348	-	-	-	2,348	1,493,516	1,458,789	(34,727)	0.97	0.97	0.76
Sazgar Engineering Works Limited		3,100	1,900	-	900	4,100	3,938,212	4,585,358	647,146	3.05	3.05	7.59
							5,431,729	6,044,147	612,419	4.02	4.02	8.35
<b>Fertilizer</b>												
Engro Corporation Limited	5.1.3	5,179	8,000	-	-	13,179	5,183,308	5,868,345	685,037	3.90	3.90	1.09
Engro Fertilizers Limited	5.1.3	28,537	12,500	-	15,000	26,037	4,500,606	5,316,495	815,889	3.54	3.54	0.40
Fatima Fertilizer Company Limited	5.1.3	-	30,000	-	-	30,000	1,740,000	2,348,400	608,400	1.56	1.56	0.18
							11,423,914	13,533,240	2,109,326	9.00	9.00	1.67
<b>Pharmaceuticals</b>												
Glaxo Smith Kline Pakistan Limited		-	4,300	-	-	4,300	1,653,911	1,706,713	52,802	1.14	1.14	0.61
Citi Pharma Limited		617	-	-	-	617	17,585	42,024	24,439	0.03	0.03	0.02
Highnoon Laboratories Limited		1,384	-	-	-	1,384	987,595	1,270,816	283,222	0.85	0.85	2.40
BF Biosciences Limited		-	36,251	-	20,800	15,451	1,189,727	3,628,667	2,438,940	2.41	2.41	6.85
Haleon Pakistan Limited		-	3,000	-	-	3,000	1,840,350	2,423,010	582,660	1.61	1.61	4.57
The Searle Company Limited	5.1.2	5,188	-	-	3,500	1,688	96,419	176,328	79,910	0.12	0.12	0.03
							5,785,586	9,247,560	3,461,973	6.15	6.15	14.48
<b>Chemical</b>												
Dynea Pakistan		-	6,500	-	-	6,500	1,412,384	1,448,590	36,206	0.96	0.96	0.16
Agriotech Limited		26,000	-	-	-	26,000	531,960	987,480	455,520	0.66	0.66	0.23
							1,944,344	2,436,070	491,726	1.62	1.62	0.39



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 December 31, 2024	As at December 31, 2024			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	
							Number of shares					
<b>Foods and Personal Care Products</b>												
Treet Corp	5.1.1	-	50,000	-	-	50,000	885,000	1,404,500	519,500	0.93	0.93	1.20
The Organic Meat Company Limited		24	1	-	24	1	35	36	-	0.00	0.00	0.00
							885,035	1,404,536	519,500	0.93	0.93	1.21
<b>Synthetic and Rayon</b>												
Image Pakistan Limited		27,467	-	-	15,000	42,467	554,128	913,465	359,337	0.61	0.61	0.40
<b>Technology and Communication</b>												
Air Link Communication Limited		9,700	-	-	9,700	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd		-	50,000	-	-	50,000	1,200,000	1,363,500	163,500	0.91	0.91	0.33
Systems Limited	5.1.3	1,798	6,500	-	-	8,298	4,252,750	5,156,792	904,042	3.43	3.43	1.77
							5,452,751	6,520,292	1,067,542	4.34	4.34	2.10
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited		13,350	-	-	2,199	11,151	1,299,649	1,765,872	466,223	1.17	1.17	1.03
<b>Refinery</b>												
Attock Refinery Limited		-	5,000	-	-	5,000	3,417,975	3,556,600	138,625	2.37	2.37	3.34
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Thal Limited		-	7,000	-	-	7,000	2,852,023	2,889,460	37,437	1.92	1.92	3.57
<b>CABLE &amp; ELECTRICAL GOODS</b>												
Pak Elektron Limited		-	80,000	-	42,000	38,000	1,059,751	1,666,300	606,549	1.11	1.11	0.19
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		5,000	-	-	-	5,000	369,250	625,450	256,200	0.42	0.42	0.17
Shifa International Hospital Ltd		-	5,500	-	-	5,500	2,254,496	2,180,255	(74,241)	1.45	1.45	3.45
Synthetic Products Enterprises Limited	5.1.1	1,502	-	-	-	1,502	23,912	66,163	42,251	0.04	0.04	0.07
							2,647,658	2,871,868	224,210	1.91	1.91	3.68
<b>Total as at December 31, 2024</b>							<b>117,741,352</b>	<b>149,876,166</b>	<b>32,134,813</b>			
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	December 31, 2024		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	-	-
	<b>3,375</b>	<b>1,394,557</b>	<b>2,004</b>	<b>2,062,168</b>

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	December 31, 2024	June 30, 2024	December 31, 2024	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
	<b>71,452</b>	<b>88,427</b>	<b>15,263,452</b>	<b>16,522,872</b>

## 5.2 Exchange traded fund

Name of the fund	As at July 01, 2024	Issued during the year	Redeemed during the year	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments
					-----Number of shares-----			-----Rupees-----	
Alfalah Consumer Index Exchange Traded Fund	28,000	-	-	28,000	304,920	420,840	115,920	0.003	0.003
<b>Total as at December 31, 2024</b>					<b>304,920</b>	<b>420,840</b>	<b>115,920</b>		
Total as at June 30, 2024					177,240	304,920	127,680		

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	150,297,006	74,899,896
Less: carrying value of investments	5.1 & 5.2	(118,046,272)	(55,517,505)
		<b>32,250,734</b>	<b>19,382,391</b>

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>6. SECURITY DEPOSITS</b>			
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Central Depository Company of Pakistan Limited		100,000	100,000
		<u>2,600,000</u>	<u>2,600,000</u>

**7. ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES**

Receivable against sales of investment		1,569,760	-
Other Receivables	7.1	54,429	21,280
Profit receivable on bank balances		23,516	24,294
Advance tax	7.2	9,135	9,062
		<u>1,656,840</u>	<u>54,636</u>

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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	8.1	378,123	219,483
Sindh sales tax payable on management remuneration	8.2	41,525	27,879
Preliminary expenses and floatation cost payable		57,500	57,500
Payable against allocated expenses	8.3	101,848	41,475
Sales tax on allocated expense payable	8.4	10,018	-
		<u>589,014</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.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024	June 30, 2024
		(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
Trustee remuneration payable	9.1	73,490	59,350
Sindh sales tax payable on trustee remuneration	9.2	11,023	7,713
		<u>84,513</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

9.2 During the period, an amount of Rs. 0.013 million (June 30, 2024: Rs. 0.022 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 and an amount of Rs. 0.010 million (June 30, 2024: Rs. 0.023 million) was paid to the Trustee which acts as a collecting agent.

10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024	June 30, 2024
		(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
Fee payable	10.1	<u>28,824</u>	<u>23,788</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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2024	June 30, 2024
		(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
Brokerage payable		360,121	664,950
Auditors' remuneration payable		735,796	577,208
Charity payable	11.1	133,059	113,625
Printing charges payable		128,748	113,625
Settlement charges payable		178,016	113,084
Shariah advisory fee payable		100,208	100,208
Withholding tax payable		90,978	95,428
Legal and professional charges		65,794	-
		<u>1,792,720</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 December 31, 2024 is 4.9% (June 30, 2024: 4.75%) which includes 0.57% (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 4.33% (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 December 31, 2024 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 December 31, 2024 (Un-audited)							
As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024
----- (Units) -----			----- (Rupees) -----				

#### Associated companies / undertakings

Alfalah GHP Islamic Prosperity Planning Fund	1,212,804	573,699	170,966	1,615,537	76,608,081	51,584,617	15,700,000	152,328,176
Alfalah GHP Islamic Prosperity Planning Fund II	-	56	-	56	-	5,305	-	5,290

Period ended December 31, 2023 (Un-audited)							
As at July 01, 2023	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023
----- (Units) -----			----- (Rupees) -----				

#### Associated companies / undertakings

Alfalah GHP Islamic Prosperity Planning Fund	883,804	972,185	890,286	965,704	55,769,888	90,673,358	75,386,966	90,304,891
Alfalah GHP Islamic Prosperity Planning Fund II	55,347	595,812	334,482	316,677	3,492,512	46,000,000	28,500,000	29,613,104

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

**Associated companies / undertakings**

**Alfalah Asset Management Limited - Management Company**

Remuneration of Alfalah Asset Management Limited - Management Company	1,073,670	946,317
Sindh sales tax on remuneration of the Management Company	161,051	123,022
Allocated expenses	42,845	54,396
Amount Received against issuance to unitholders*	89,922	-

**Bank Alfalah Limited - Islamic Banking Division**

Profit on bank balances	10,262	256
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**Alfalah Consumer Index Exchange Traded Fund**

Sale of nil units (June 30, 2024: 50,000 units)	-	417,000
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**Alfalah Securities (Private) Limited**

Brokerage expense	-	3,543
Sindh sales tax on brokerage	-	461

**Other related party**

**Central Depository Company of Pakistan Limited (Trustee)**

Remuneration of Central Depository Company of Pakistan Limited - Trustee	87,687	94,323
Sindh sales tax on remuneration of the Trustee	13,153	12,262
CDS charges	-	3,470

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

**Associated companies / undertakings**

**Alfalah Asset Management Limited (Management Company)**

Management remuneration payable	378,123	219,483
Sindh sales tax payable on management remuneration	41,525	27,879
Preliminary expenses and floatation cost payable	57,500	57,500
Payable against allocated expenses	101,848	41,475
Payable against sales tax on allocated expenses	10,018	-

**Bank Alfalah Limited - Islamic Banking Division**

Bank balance	206,389	1,114,637
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**Alfalah Consumer Index Exchange Traded Fund**

Investment in 28,000 units (June 30, 2024: 28,000 units)	420,840	177,240
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**Other related party**

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee remuneration payable	73,490	59,350
Sindh sales tax payable on trustee remuneration	11,023	7,713
Security deposit	100,000	100,000

**Half year ended (Un-audited)**

**December 31, 2024      December 31, 2023**

-----Rupees-----

1,073,670	946,317
161,051	123,022
42,845	54,396
89,922	-

10,262	256
--------	-----

-	417,000
---	---------

-	3,543
---	-------

-	461
---	-----

87,687	94,323
--------	--------

13,153	12,262
--------	--------

-	3,470
---	-------

**December 31,      June 30,**

**2024      2024**

**(Un-audited)      (Audited)**

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

378,123	219,483
---------	---------

41,525	27,879
--------	--------

57,500	57,500
--------	--------

101,848	41,475
---------	--------

10,018	-
--------	---

206,389	1,114,637
---------	-----------

420,840	177,240
---------	---------

73,490	59,350
--------	--------

11,023	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

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

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees -----			
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>				
Listed equity securities	5.1	149,876,166	-	-	149,876,166
Exchange traded fund	5.2	420,840	-	-	420,840
		<u>150,297,006</u>	<u>-</u>	<u>-</u>	<u>150,297,006</u>
		----- Rupees -----			
		Level 1	Level 2	Level 3	Total
		----- Rupees -----			
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>				
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 December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

### 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 **February 26, 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

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC VALUE FUND**

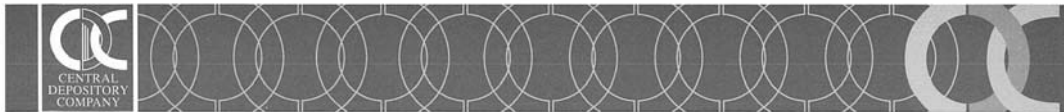
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To The Unit holders of Alfalah GHP Islamic Value Fund**

### **Report on review of condensed interim financial statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Value Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093mwvd3ZSJi

**ALFALAH GHP ISLAMIC VALUE FUND**

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

*AS AT DECEMBER 31, 2024*

	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
<b>ASSETS</b>			
Bank balances	4	171,796,124	441,022,248
Investments	5	831,826,755	2,424,141,943
Advances, deposits, prepayments and profit receivables		36,016,151	110,066,900
Receivable against sale of investments		7,357,365	27,827,783
<b>Total assets</b>		<b>1,046,996,395</b>	<b>3,003,058,874</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	6	274,765	417,976
Payable to Central Depository Company of Pakistan Limited - Trustee	7	82,974	233,068
Payable to the Securities and Exchange Commission of Pakistan	8	82,516	229,627
Payable against purchase of investments		-	26,690,362
Accrued expenses and other liabilities		1,561,287	1,732,875
<b>Total liabilities</b>		<b>2,001,542</b>	<b>29,303,908</b>
<b>NET ASSETS</b>		<b>1,044,994,853</b>	<b>2,973,754,966</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>1,044,994,853</b>	<b>2,973,754,966</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,546,938</b>	<b>26,741,659</b>
		------(Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>122.2654</b>	<b>111.2031</b>

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

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>INCOME</b>					
Profit on savings account with banks	4.1	28,755,118	56,738,755	11,241,951	33,742,160
Profit on Government of Pakistan Ijara sukuks		37,070,644	49,471,307	12,506,072	21,402,673
Profit on sukuk certificates		107,200,300	239,058,528	26,287,289	127,676,092
Net unrealised appreciation / (diminution) on revaluation of investments classified at fair value through profit or loss	5.3	4,452,435	(3,950,038)	(3,042,777)	(7,968,295)
Gain on sale of investments - net		3,071,091	2,970,158	1,961,386	2,091,742
Other Income		305,711	-	235,200	-
<b>Total income</b>		<b>180,855,299</b>	<b>344,288,710</b>	<b>49,189,121</b>	<b>176,944,372</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	1,158,057	2,277,261	319,611	1,197,276
Sindh sales tax on remuneration of the Management Company	6.2	173,705	296,044	47,941	155,646
Selling and marketing expense	6.3	81,396	-	81,396	-
Sindh sales tax on selling and marketing expense	6.3	12,209	-	12,209	-
Allocation expenses	6.4	81,547	-	30,788	-
Sindh sales tax on allocation expenses	6.4	12,232	-	4,618	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	660,507	1,138,573	215,900	598,644
Sindh sales tax on remuneration of the Trustee	7.2	99,077	148,014	32,385	77,823
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	836,636	1,178,263	273,470	758,275
Bank and settlement charges		276,698	327,457	170,898	165,356
Auditors' remuneration		433,093	373,063	216,547	191,840
Printing and publication charges		17,644	15,120	8,822	7,560
Brokerage expense		528,956	276,795	262,221	103,243
Fees and subscriptions		-	41,267	-	20,633
Legal and professional charges		83,738	-	41,869	-
Annual listing fee		16,001	-	8,250	-
Shariah audit fee		125,079	-	125,079	-
Shariah advisory fee		148,712	181,473	74,356	90,740
<b>Total expenses</b>		<b>4,745,287</b>	<b>6,253,330</b>	<b>1,926,360</b>	<b>3,367,036</b>
<b>Net income for the period before taxation</b>		<b>176,110,012</b>	<b>338,035,380</b>	<b>47,262,761</b>	<b>173,577,336</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
<b>Net income for the period before taxation</b>		<b>176,110,012</b>	<b>338,035,380</b>	<b>47,262,761</b>	<b>173,577,336</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>176,110,012</b>	<b>338,035,380</b>	<b>47,262,761</b>	<b>173,577,336</b>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		176,110,012	338,035,380		
Income already paid on units redeemed		(83,552,303)	(13,230,955)		
		<u>92,557,709</u>	<u>324,804,425</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		7,523,526	-		
- Excluding capital gains		85,034,183	324,804,425		
		<u>92,557,709</u>	<u>324,804,425</u>		

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	176,110,012	338,035,380	47,262,761	173,577,336
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>176,110,012</u>	<u>338,035,380</u>	<u>47,262,761</u>	<u>173,577,336</u>

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



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital value	Accumulated (loss) / Undistributed income	Total	Capital value	Accumulated (loss) / Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
<b>Net assets at the beginning of the period (audited)</b>	2,988,656,662	(14,901,696)	2,973,754,966	2,467,936,855	(19,085,936)	2,448,850,919
Issuance of 302,808 (Dec 31, 2023: 36,668,341) units						
- Capital value (at net asset value per unit at the beginning of the period)	33,673,188	-	33,673,188	3,280,247,115	-	3,280,247,115
- Element of income	2,534,652	-	2,534,652	31,406,344	-	31,406,344
Total proceeds on issuance of units	36,207,840	-	36,207,840	3,311,653,459	-	3,311,653,459
Redemption of 18,497,529 (Dec 31, 2023: 30,024,647) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,056,982,567	-	2,056,982,567	2,685,920,852	-	2,685,920,852
- Element of income / (loss)	543,095	83,552,303	84,095,398	(4,434,920)	13,230,955	8,796,035
Total payments on redemption of units	2,057,525,662	83,552,303	2,141,077,965	2,681,485,932	13,230,955	2,694,716,887
Total comprehensive income for the period	-	176,110,012	176,110,012	-	338,035,380	338,035,380
<b>Net assets at end of the period (un-audited)</b>	<b>967,338,840</b>	<b>77,656,013</b>	<b>1,044,994,853</b>	<b>3,098,104,382</b>	<b>305,718,489</b>	<b>3,403,822,871</b>
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Accumulated loss brought forward</b>						
- Realised loss		(15,699,267)			(10,810,548)	
- Unrealised income / (loss)		797,571			(8,275,388)	
		<u>(14,901,696)</u>			<u>(19,085,936)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		7,523,526			-	
- Excluding capital gains		85,034,183			324,804,425	
		<u>92,557,709</u>			<u>324,804,425</u>	
<b>Undistributed income carried forward</b>		<u>77,656,013</u>			<u>305,718,489</u>	
<b>Undistributed income carried forward</b>						
- Realised income		73,203,578			309,668,527	
- Unrealised gain / (loss)		4,452,435			(3,950,038)	
		<u>77,656,013</u>			<u>305,718,489</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>111.2031</u>			<u>89.4572</u>	
Net asset value per unit at the end of the period		<u>122.2654</u>			<u>100.0587</u>	

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

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		176,110,012	338,035,380
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on revaluation of investments classified at fair value through profit or loss	5.3	(4,452,435)	3,950,038
		<u>171,657,577</u>	<u>341,985,418</u>
<b>(Increase) / decrease in assets</b>			
Investments - net		1,596,767,623	(460,479,106)
Advances, deposits, prepayments and profit receivables		74,050,749	(1,625,657)
Receivable against sale of investments		20,470,418	(80,807,924)
		<u>1,691,288,790</u>	<u>(542,912,687)</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		(143,211)	367,305
Payable to Central Depository Company of Pakistan Limited - Trustee		(150,094)	273,404
Payable to the Securities and Exchange Commission of Pakistan		(147,111)	(224,870)
Accrued expenses and other liabilities		(171,588)	(620,909)
Payable against purchase of investments		(26,690,362)	91,905,608
		<u>(27,302,366)</u>	<u>91,700,538</u>
<b>Net cash generated from / (used in) operating activities</b>		<u>1,835,644,001</u>	<u>(109,226,731)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		36,207,840	3,311,653,459
Payments against redemption and conversion of units		(2,141,077,965)	(2,694,716,887)
<b>Net cash inflow from / (used in) financing activities</b>		<u>(2,104,870,125)</u>	<u>616,936,572</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		<u>(269,226,124)</u>	<u>507,709,841</u>
Cash and cash equivalents at the beginning of the period		441,022,248	350,743,103
<b>Cash and cash equivalents at the end of the period</b>	15	<u><u>171,796,124</u></u>	<u><u>858,452,944</u></u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



## ALFALAH GHP ISLAMIC VALUE FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 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 Trusts Act, 2020 executed between Alfalah Asset Management Limited [Management Company] and Central Depository Company of Pakistan Limited (the Trustee), on July 3, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on 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 & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.4 The Fund is categorised as a 'Shari'ah Compliant Islamic Asset Allocation 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to earn a potentially high return through allocation of assets between Shari'ah Compliant equity instruments, Shari'ah Compliant fixed income instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah advisor.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 30, 2024 (June 30, 2024: 'AM1' dated December 29, 2023 by VIS Credit Rating Limited). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 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 Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.1.2 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 half year 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 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	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
Balances with banks in:			
Saving accounts	4.1	167,817,490	415,495,853
Current accounts	4.2	3,978,634	25,526,395
		<u>171,796,124</u>	<u>441,022,248</u>

4.1 These accounts carry profit rates ranging between 6.50% to 20.50% (June 30, 2024: 6.50% to 21.20%) per annum. These include bank balance of Rs 1.3 million (June 30, 2024: 26.28 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.5% (June 30, 2024: 20.75%) per annum.

4.2 This amount is held with Bank Alfalah Limited, a related party.

5 INVESTMENTS	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1	425,759,006	1,803,929,843
Government of Pakistan Ijara sukuks	5.2	406,067,749	620,212,100
		<u>831,826,755</u>	<u>2,424,141,943</u>

## 5.1 Sukuk certificates

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 December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
					----- Number of certificates -----			----- Rupees -----		----- Percentage -----			
<b>Commercial banks</b>													
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	-	4.11%	3.23%
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	30	35	30	30,060,000	30,053,370	(6,630)	2.06%	1.62%
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	-	1.03%	0.81%
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	-	0.44%	0.35%
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	-	3.42%	2.69%
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	-	45	45,175,000	45,112,500	(62,500)	3.09%	2.43%
<b>Power generation &amp; distribution</b>													
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	50,198,462	50,374,076	175,614	3.45%	2.71%
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	-	1,000	250	25,579,485	25,675,000	95,515	1.76%	1.38%
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%
<b>Pharmaceuticals</b>													
OBS AGP (Pvt.) Limited (A+, PACRA) value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	2,007	-	1,543	464	20,381,598	20,431,950	50,352	1.40%	1.10%

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 December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
												As at December 31, 2024	
								Rupees			Percentage		

#### 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	40,035,104	(109,994)	2.74%	2.16%
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#### 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	22,935,677	22,805,006	(130,671)	1.56%	1.23%
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#### 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	-	600	600	60,000,000	59,772,000	(228,000)	4.09%	3.22%
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Total as at December 31, 2024

425,975,320   425,759,006   (216,314)

Total as at June 30, 2024

1,805,248,222   1,803,929,843   (1,318,379)

## 5.2 Government of Pakistan Ijara sukuk

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

Particulars	Yield per annum	Issue Date	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investment of the Fund
							Rupees			%	

#### Variable rate

GoP ijara sukuk-5 year	13.62%	May 10, 2024	2,600	100	2,535	165	16,860,350	17,087,850	227,500	1.64	2.05
GoP ijara sukuk-5 year	19.96%	January 24, 2024	2,150	1,000	2,000	1,150	115,010,300	119,035,350	4,025,050	11.39	14.31
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	815	1,575	161,831,250	162,051,749	220,499	15.51	19.48
GoP ijara sukuk-5 year	20.88%	June 26, 2023	-	990	-	990	104,890,500	104,841,000	(49,500)	10.03	12.60

#### 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	1,035,000	-	0.10	0.12
GoP ijara sukuk-5 year	12.49%	April 27, 2022	20	-	-	20	1,771,600	2,016,800	245,200	0.19	0.24

Total as at December 31, 2024

401,399,000   406,067,749   4,668,749

Total as at June 30, 2024

618,096,150   620,212,100   2,115,950

<b>5.3 Net unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		------(Rupees)-----	
Market value of investments	5.1 & 5.2	831,826,755	2,424,141,943
Less: carrying value of investments	5.1 & 5.2	<u>(827,374,320)</u>	<u>(2,423,344,372)</u>
		<u>4,452,435</u>	<u>797,571</u>



<b>6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		------(Rupees)-----	
Management remuneration payable	6.1	56,122	369,890
Sindh sales tax payable on management remuneration	6.2	8,606	48,086
Selling and marketing expenses payable	6.3	81,396	-
Sindh sales tax on selling and marketing expense	6.3	12,209	-
Allocated expenses payable	6.4	81,547	-
Sindh sales tax payable on allocated expenses	6.4	12,232	-
Sale load		22,653	-
		<u>274,765</u>	<u>417,976</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 0.05% to 0.15% (June 30, 2024: 0.15%) per annum of the average annual net assets of the Fund during the period ended Dec 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.174 million (December 31, 2023: Rs. 0.30 million) was charged on account of sales tax at the rate of 15% (June 30, 2024: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3 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.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 0.10% (June 30, 2024: 0.00%) of the average annual net assets of the Fund.

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 0.02% (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.

<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	65,267	181,305
Sindh sales tax payable on Trustee remuneration	8.2	9,790	23,570
CDS charges payable		7,917	28,193
		<u>82,974</u>	<u>233,068</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 net assets of the Fund at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the net assets of the Fund.
- 7.2 During the period, an amount of Rs. 0.099 million (December 31, 2023: 0.15 million) 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.

<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		----- (Rupees) -----	
Annual fee payable	9.1	<u>82,516</u>	<u>229,627</u>

- 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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity / Index / Asset Allocation / Exchange Traded Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

## 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 annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 0.54% (June 30 2024: 0.43%) which includes 0.14% (June 30 2024: 0.13%) 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 4.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

## 11 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

## 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

December 31, 2024	June 30, 2024
(Un-audited)	
----- (Rupees) -----	
171,796,124	441,022,248

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

#### 14.1 Unit holders' fund

Note		Half year ended December 31, 2024 (Un-audited)									
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024
Units					Rupees						
Unit holder holding 10% or more units	16.1.1	22,465,494	-	-	14,896,104	7,569,390	2,499,677,142	-	-	1,730,000,000	925,474,496

Note		Half year ended December 31, 2023 (Un-audited)									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023
Units					Rupees						
Unit holder holding 10% or more units	16.1.1	27,315,289	9,291,136	-	2,646,819	33,959,606	2,443,549,271	870,504,549	-	250,000,000	3,397,954,029

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

#### 14.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	1,158,057	2,277,261
Sindh sales tax on remuneration of the Management Company	173,705	296,044
Selling & Marketing Expense	81,396	-
Sales Tax On Selling & Marketing Expense	12,209	-
Allocation Expenses	81,547	-
Sales Tax On Allocation Expenses	12,232	-
<b>Bank Alfalah Limited</b>		
Profit on bank deposit	55,896	885
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	660,507	1,138,573
Sindh sales tax on remuneration of the Trustee	99,077	148,014
CDS charges	92,099	141,312



#### 14.3 Other balances

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	------(Rupees)-----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	56,122	369,890
Sindh sales tax payable on management remuneration	8,606	48,086
Selling & Marketing Expenses Payable	81,396	-
Sales Tax On Selling & Marketing Expense	12,209	-
Allocation Expenses Liabilities	81,547	-
Sales Tax On Allocation Expenses Liabilities	12,232	-
Sale Load	22,653	-
<b>Bank Alfalah Limited</b>		
Bank balances	5,273,852	26,281,285
Profit receivable	12,723	6,452
Sales load payable	290,897	291,016
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration payable to the Trustee	65,267	181,305
Sindh sales tax payable on Trustee remuneration	9,790	23,570
CDS charges payable	7,917	28,193
Security deposit	100,000	100,000

#### 15 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 date of the condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

##### 15.1 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:

	----- December 31, 2024 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investments 'at fair value through profit or loss'</b>				
Sukuk certificates	-	425,759,006	-	425,759,006
Government of Pakistan Ijara sukuks	-	406,067,749	-	406,067,749
	-	831,826,755	-	831,826,755

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

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 16 GENERAL

16.1 Figures have been rounded off to the nearest Pakistani rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 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

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH ISLAMIC ROZANA AMDANI FUND**

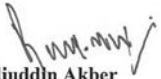
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Rozana Amdani Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the purpose of information, we would like to draw the attention of the unit holders towards clause 3.8.1 of the Master Circular which requires that the maximum exposure in Commercial Papers and Short Term Sukuks shall not exceed 20% of the net assets of the Fund. In this regard, the Fund was non-compliant with the said requirement from July 31, 2024 to September 25, 2024 with exposure upto 30.4% of the net assets. The said non-compliance has also been reported to Securities and Exchange Commission of Pakistan.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH ISLAMIC ROZANA AMDANI FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalakh Islamic Rozana Amdani Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalakh Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR2024100999gmsQrU4c

**ALFALAH ISLAMIC ROZANA AMDANI FUND**

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

*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	2,304,016,595	18,006,671,857
Investments	5	12,891,819,181	38,205,627,500
Advance, deposit and profit receivable	6	28,809,712	716,977,276
Preliminary expenses and floatation costs	7	460,692	786,978
Receivable against sale of investments		-	9,741
<b>Total assets</b>		<b>15,225,106,180</b>	<b>56,930,073,352</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	8	72,305,916	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,033,483	4,333,335
Payable to the Securities and Exchange Commission of Pakistan	10	1,111,224	3,906,833
Accrued expenses and other liabilities	11	84,833,934	278,203,839
<b>Total liabilities</b>		<b>160,284,557</b>	<b>393,140,884</b>
<b>NET ASSETS</b>		<b>15,064,821,623</b>	<b>56,536,932,468</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<b>15,064,821,623</b>	<b>56,536,932,468</b>
<b>Contingencies and commitments</b>	12	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>150,648,253</b>	<b>565,369,331</b>
<b>Net asset value per unit</b>		----- (Rupees) -----	
		<b>100.0000</b>	<b>100.0000</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit on savings account with banks		423,592,576	1,800,176,454	145,877,009	866,282,939
Income on term deposits receipts		26,073,979	78,233,219	19,630,143	40,589,041
Income from Musharakah certificates		94,210,411	407,606,301	91,006,301	199,090,137
Income from Mudarabah certificates		42,534,521	106,744,932	17,547,399	50,152,885
Income on Bai' Muajjal		630,899,578	544,043,727	209,359,359	255,651,187
Income on short term sukuk certificates		391,938,443	605,130,006	101,749,440	301,656,478
Income on GoP Ijara sukuk certificates		294,948,093	61,481,595	142,798,185	61,481,595
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	101,840,962 (17,299,072)	(5,148,568) 4,574,044	62,496,461 (1,480,500)	(5,148,568) 4,762,371
<b>Total income</b>		<b>1,988,739,491</b>	<b>3,602,841,710</b>	<b>788,983,797</b>	<b>1,774,518,065</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	105,476,457	98,256,646	40,802,367	50,663,383
Sindh sales tax on remuneration of the Management Company	8.2	15,821,469	12,773,364	6,120,355	6,586,238
Allocated expenses	8.3	18,487,814	12,829,093	15,739,111	12,829,093
Sindh sales tax on allocated expenses	8.4	2,773,172	-	2,360,867	-
Selling and marketing expenses	8.5	25,345,373	33,782,522	12,231,917	7,245,714
Sindh sales tax on selling and marketing expenses	8.6	3,801,806	-	1,834,788	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	5,980,068	9,298,343	2,613,829	4,538,959
Sindh Sales Tax on remuneration of the Trustee	9.2	897,010	1,208,785	392,074	590,064
Fee to the Securities and Exchange Commission of Pakistan	10	8,154,266	12,679,351	3,564,141	6,189,362
Bank and settlement charges		75	2,406,999	50	844,914
Auditor's remuneration		268,889	266,697	134,444	172,393
Printing and publication charges		15,123	32,643	7,561	16,312
Brokerage expense		1,604,597	685,137	560,957	280,585
Amortisation of preliminary expenses and floatation costs	7	326,286	326,302	163,143	163,143
Fees and subscriptions		188,958	212,074	94,479	106,032
Shariah advisor fee		100,822	130,489	50,411	65,248
<b>Total expenses</b>		<b>189,242,185</b>	<b>184,888,445</b>	<b>86,670,494</b>	<b>90,291,440</b>
<b>Net income for the period before taxation</b>		<b>1,799,497,306</b>	<b>3,417,953,265</b>	<b>702,313,303</b>	<b>1,684,226,625</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,799,497,306</b>	<b>3,417,953,265</b>	<b>702,313,303</b>	<b>1,684,226,625</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,799,497,306	3,417,953,265		
Income already paid on units redeemed		(206,462,748)	-		
		<b>1,593,034,558</b>	<b>3,417,953,265</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		84,541,890	-		
- Excluding capital gains		1,508,492,668	3,417,953,265		
		<b>1,593,034,558</b>	<b>3,417,953,265</b>		
<b>Earning per unit</b>	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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>1,799,497,306</b>	3,417,953,265	<b>702,313,303</b>	1,684,226,625
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,799,497,306</u></b>	<u>3,417,953,265</u>	<b><u>702,313,303</u></b>	<u>1,684,226,625</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 HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
<b>Net assets at the beginning of the year</b>	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) <b>22,033,112,025</b>						
- Element of income	187,248,224	-	187,248,224	-	-	-
<b>Total proceeds on issuance of units</b>	<b>22,220,360,249</b>	<b>-</b>	<b>22,220,360,249</b>	<b>57,992,191,708</b>	<b>-</b>	<b>57,992,191,708</b>
Redemption of 635,052,199 (2023: 495,609,205) units						
- Capital value (at par value per unit at the beginning of the year) <b>(63,505,219,951)</b>						
- Element of Loss	-	(206,462,748)	(206,462,748)	(49,560,920,466)	-	(49,560,920,466)
<b>Total payments on redemption of units</b>	<b>(63,505,219,951)</b>	<b>(206,462,748)</b>	<b>(63,711,682,699)</b>	<b>(49,560,920,466)</b>	<b>-</b>	<b>(49,560,920,466)</b>
Total comprehensive income for the year	-	1,799,497,306	1,799,497,306	-	3,417,953,265	3,417,953,265
Distributions during the period *	(187,251,143)	(1,593,034,558)	(1,780,285,701)	-	(3,417,953,265)	(3,417,953,265)
<b>Net assets at the end of the year</b>	<b>15,064,821,623</b>	<b>-</b>	<b>15,064,821,623</b>	<b>39,547,903,542</b>	<b>-</b>	<b>39,547,903,542</b>
<b>Undistributed income brought forward</b>						
- Realised income		-	-		-	-
- Unrealised income		-	-		-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains		84,541,890			-	
- Excluding capital gains		1,508,492,668			3,417,953,265	
		1,593,034,558			3,417,953,265	
Distributions during the period *		(1,593,034,558)			(3,417,953,265)	
Undistributed loss carried forward		-			-	
<b>Undistributed loss carried forward</b>						
- Realised loss		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the year</b>		<b>100.0000</b>			<b>100.0000</b>	
<b>Net asset value per unit at the end of the year</b>		<b>100.0000</b>			<b>100.0000</b>	

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 HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		------(Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		1,799,497,306	3,417,953,265
<b>Adjustments for:</b>			
Amortisation of preliminary expenses and floatation costs		326,286	326,302
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net		(101,840,962)	5,148,568
		1,697,982,630	3,423,428,135
<b>Decrease / (Increase) in assets</b>			
Investments - net		20,277,595,222	(8,752,234,183)
Advance, deposit and profit receivable		688,167,564	(125,109,006)
Receivable against sale of investment		9,741	-
		20,965,772,527	(8,877,343,189)
<b>Increase / (Decrease) in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management company		(34,390,961)	37,333,329
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,299,852)	276,748
Payable to the Securities and Exchange Commission of Pakistan		(2,795,609)	(1,071,688)
Accrued expenses and other liabilities		(193,369,905)	1,127,088,794
		(232,856,327)	1,163,627,183
<b>Net cash generated from / (used in) operating activities</b>		22,430,898,830	(4,290,287,871)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance of units		22,033,109,106	57,992,191,708
Payment against redemption of units		(63,711,682,699)	(49,560,583,371)
Dividend paid		(1,593,034,558)	(3,375,375,585)
<b>Net cash (used in) / generated from financing activities</b>		(43,271,608,151)	5,056,232,752
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(20,840,709,321)	765,944,881
Cash and cash equivalents at the beginning of the period		31,682,982,696	25,273,038,459
<b>Cash and cash equivalents at the end of the period</b>	14	10,842,273,375	26,038,983,340

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 HALF YEAR ENDED DECEMBER 31, 2024

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#### 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
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2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and 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 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	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		------(Rupees)-----	
- In savings accounts	4.1	1,304,006,595	18,006,661,857
- In current accounts	4.2	1,000,010,000	10,000
		<u>2,304,016,595</u>	<u>18,006,671,857</u>

4.1 These accounts carry profit rates ranging between 6.5% to 11.50% (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

### At fair value through profit or loss

Bai' muajjal receivables	5.1	6,638,256,780	20,139,935,981
Term deposit receipts	5.2	1,400,000,000	3,000,000,000
Musharakah certificates	5.3	-	-
Mudarabah certificates	5.4	500,000,000	-
GoP ijarah sukuks	5.5	3,837,562,401	6,390,691,519
Short term sukuk certificates	5.6	516,000,000	8,675,000,000
		<u>12,891,819,181</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 December 31, 2024	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 Taraqiat 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	52,309,352	1,560,736,245	10.36	12.11		
Askari Bank Limited	AA+/A-1+	January 24, 2025	15.20%	901,147,379	36,372,661	28,089,778	892,864,496	5.93	6.93		
Zarai Taraqiat Bank Ltd	AAA/A-1+	January 6, 2025	13.25%	446,774,618	9,678,974	8,885,615	445,981,259	2.96	3.46		
Askari Bank Limited	AA+/A-1+	February 7, 2025	13.50%	624,094,505	20,537,475	12,277,838	615,834,868	4.09	4.78		
United Bank Limited	AAA/A-1+	February 6, 2025	13.25%	2,937,342,903	89,927,615	52,716,189	2,900,131,477	19.25	22.50		
Askari Bank Limited	AA+/A-1+	February 21, 2025	13.30%	226,787,694	7,278,678	3,199,419	222,708,435	1.48	1.73		
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>1,294,327,414</b>	<b>1,221,205,488</b>	<b>6,638,256,780</b>	<b>44.06</b>	<b>51.49</b>
<b>Total as at June 30, 2024 (Audited)</b>							<b>2,016,217,838</b>	<b>1,502,849,914</b>	<b>20,139,935,981</b>	<b>35.62</b>	<b>52.71</b>

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	Profit rate	Face value				Market value as at December 31, 2024	Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024		net assets of the Fund	total investments of the Fund
							Rupees		%
Bank AL Habib Limited (A1+, PACRA)	June 24, 2024	19.60%	3,000,000,000	-	3,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	November 25, 2024	14.00%	-	1,400,000,000	1,400,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	December 26, 2024	12.25%	-	1,400,000,000	-	1,400,000,000	1,400,000,000	9.29	10.86
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>1,400,000,000</b>	<b>9.29</b>	<b>10.86</b>
<b>Total as at June 30, 2024 (Audited)</b>							<b>3,000,000,000</b>	<b>5.31</b>	<b>7.85</b>

### 5.3 Musharakah Certificates

#### Rating

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024		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	-	-	-	
<b>Total as at December 31, 2024 (Un-audited)</b>								-	-	
<b>Total as at June 30, 2024 (Audited)</b>								-	-	

### 5.4 Mudarabah Certificates

Name of investee company	Issue Date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024		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	500,000,000	3.32 3.88	
<b>Total as at December 31, 2024 (Un-audited)</b>								500,000,000	3.32 3.88	
<b>Total as at June 30, 2024 (Audited)</b>								-	-	



## 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 December 31, 2024	Balance as at December 31, 2024			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
<b>Variable rate</b>												
GoP Ijarah sukuk XXXV	September 20, 2023	September 20, 2024	22.79% - 18.40%	300	-	300	-	-	-	-	-	-
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%	-	6,000	6,000	-	-	-	-	-	-
<b>Fixed rate **</b>												
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	3	2,597	12,460,493	12,634,405	173,912	0.08	0.10
GoP Ijarah sukuk (PSX)	April 26, 2024	April 25, 2025	19.94%	299,998	7	160,045	139,960	663,362,075	680,205,600	16,843,525	4.52	5.28
GoP Ijarah sukuk (PSX)	May 10, 2024	May 9, 2025	20.14%	249,989	5	117,036	132,958	625,598,538	643,250,804	17,652,266	4.27	4.99
GoP Ijarah sukuk (PSX)	May 24, 2024	May 23, 2025	19.83%	719,992	9	579,036	140,965	659,318,532	679,521,783	20,203,250	4.51	5.27
GoP Ijarah sukuk (PSX)	July 26, 2024	July 25, 2025	17.15%	-	5,011	53	4,958	22,754,420	23,389,365	634,945	0.16	0.18
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	15.94%	-	10,003	28	9,975	45,616,580	47,047,087	1,430,508	0.31	0.36
GoP Ijarah sukuk (PSX)	September 18, 2024	September 17, 2025	14.96%	-	250,005	32	249,973	1,134,124,277	1,172,355,066	38,230,789	7.78	9.09
GoP Ijarah sukuk (PSX)	October 21, 2024	October 20, 2025	11.71%	-	25,003	6	24,997	114,472,553	115,936,086	1,463,533	0.77	0.90
GoP Ijarah sukuk (PSX)	November 7, 2024	November 6, 2025	10.96%	-	100,003	9	99,994	458,013,971	463,222,205	5,208,234	3.07	3.59
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>3,735,721,439</b>	<b>3,837,562,401</b>	<b>101,840,962</b>	<b>25.47</b>	<b>29.67</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>6,358,106,429</b>	<b>6,390,691,519</b>	<b>32,585,090</b>	<b>11.30</b>	<b>16.73</b>

5.5.1 The Nominal value of Gop ijarah sukuks is Rs 100,000 except for sukuks which are listed on Pakistan Stock Exchange having nominal value of Rs 5,000 each

## 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 December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of			
										Number of certificates	(Rupees)	Net assets of the fund	Total investments of the fund
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	-	-	-	-	-		



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 December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
				Number of certificates		(Rupees)		net assets of the fund	total investments of the fund		
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	2.16	2.52
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	1.27	1.48
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>516,000,000</b>	<b>516,000,000</b>	<b>3.43</b>	<b>4.00</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>8,675,000,000</b>	<b>8,675,000,000</b>	<b>15.34</b>	<b>22.71</b>

#### Note

#### 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	<b>12,891,819,181</b>	38,205,627,500
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, & 5.6	<b>12,789,978,219</b>	38,173,042,410
		<b>101,840,962</b>	<b>32,585,090</b>

#### 6 ADVANCE, DEPOSIT AND PROFIT RECEIVABLE

##### Profit receivable on:

Bank balances		<b>8,605,611</b>	342,487,192
Term deposit receipts		<b>2,819,178</b>	11,276,706
Mudarabah certificates		<b>2,301,370</b>	-
Short term sukuk certificates		<b>10,864,209</b>	359,350,362
		<b>24,590,368</b>	713,114,260
Advance tax	6.1	<b>3,763,016</b>	3,763,016
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		<b>100,000</b>	100,000
Other receivable		<b>356,328</b>	-
		<b>28,809,712</b>	<b>716,977,276</b>

- 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 December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		<b>December 31, 2024</b>	<b>June 30, 2024</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>7 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	<b>Note</b>		
Balance at the beginning of the period/year	7.1	<b>786,978</b>	1,436,019
Less: amortised during the period/year		<b>326,286</b>	649,041
Balance as at period/year end		<b>460,692</b>	786,978

- 7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

#### **8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Management remuneration payable	8.1	<b>18,573,744</b>	47,519,331
Sindh Sales Tax payable on management remuneration	8.2	<b>2,786,062</b>	6,343,028
Allocated expense payable	8.3	<b>18,487,814</b>	-
Sindh sales tax on Allocated expense payable	8.4	<b>2,773,173</b>	-
Selling and marketing expenses payable	8.5	<b>25,339,702</b>	52,720,515
Sindh sales tax on Selling and marketing expenses payable	8.6	<b>3,807,478</b>	-
Payable against preliminary expenses and floatation costs		<b>100,000</b>	20,000
Sales load payable		<b>1,615</b>	14,003
Other payable		<b>436,328</b>	80,000
		<b>72,305,916</b>	106,696,877

- 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)

.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.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	9.1	1,739,797	3,789,618
	Sindh Sales Tax payable on Trustee remuneration	9.2	293,686	543,717
			<u>2,033,483</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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	10.1	1,111,224	3,906,833

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 December 31, 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	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
	Auditor's remuneration payable	190,610	455,114
	Settlement charges payable	2,354,252	2,719,208
	Listing fee payable	21,516	37,265
	Brokerage expense payable	2,256,200	3,676,276
	Withholding tax payable	74,340,667	213,698,744
	Capital gain tax payable	15,572	52,823,584
	Printing charges payable	135,256	179,574
	Rating fee payable	315,946	527,453
	Shariah advisory fee payable	140,466	403,645
	Sales load payable	707,810	3,682,976
	Dividend payable	4,272,183	-
	Zakat payable	42,245	-
	Other Payable	41,211	-
		<u>84,833,934</u>	<u>278,203,839</u>

### 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.74% (December 31, 2023: 1.09%) which includes 0.29% (December 31, 2023: 0.21%) 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.

### 12 CONTINGENCIES AND COMMITMENTS

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

	Note	December 31, 2024 (Un-audited) ----- (Rupees) -----	December 31, 2023 (Un-audited) -----
<b>14 CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	<b>2,304,016,595</b>	24,038,983,340
Bai' Muajjal Receivable (Maturity within 3 months or less)	5.1	<b>6,638,256,780</b>	2,000,000,000
Term Deposit Receipts (Maturity within 3 months or less)	5.2	<b>1,400,000,000</b>	-
Mudarabah Certificate	5.4	<b>500,000,000</b>	-
		<b><u>10,842,273,375</u></b>	<b><u>26,038,983,340</u></b>

### 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

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

### Key management personnel

Head of Research	7	7	-	7	7	665	714	7	605	665
Director - Structured Investment & Digital Transformation	51	-	1	51	1	5,078	74	60	5,306	58
Head of Fixed Income	6	-	-	-	6	615	-	24	-	644

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

### Associated companies / undertakings

Alfalah GHP Investment Management Limited	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	211,588	-	481	212,068	-	21,158,768	-	48,063	21,206,831	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	677,299	-	1,538	678,837	-	67,729,871	-	153,850	67,883,721	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	425,357	-	966	426,323	-	42,535,668	-	96,621	42,632,289	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	82,890	-	188	83,078	-	8,289,002	-	18,829	8,307,831	-

### Key management personnel

Head of Research	39,271	6,500	2,463	48,234	-	3,927,100	650,000	246,295	4,823,400	-
Head of Fix Income	5	-	1	-	6	500	-	100	-	600
AVP Corporate & Institutional Sales	1	-	-	-	1	100	-	-	-	100
Unit holder holding 10% or more units	77,105,338	37,000,000	5,535,983	65,000,000	54,641,321	511,280,500	3,700,000,000	553,598,301	6,500,000,000	5,464,132,122

## 17.2 Transactions during the period

### Associated companies / undertakings

#### Alfalah Asset Management Limited - Management Company

	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
	------(Rupees)-----	
Remuneration of the Management Company	105,476,457	98,256,646
Sindh Sales Tax on remuneration of the Management Company	15,821,469	12,773,364
Selling and marketing expenses	25,345,373	33,782,522
Sindh Sales Tax on selling and marketing expenses	3,801,806	-
Allocated expenses	18,487,814	12,829,093
Sindh Sales Tax on allocated expenses	2,773,172	-
Amount received against issuances to unit holders*	6,639,081	-
Sales load	45,070	70,041

#### Bank Alfalah Limited

Term deposit receipts - purchased	2,800,000,000	4,000,000,000
Term deposit receipts - matured	1,400,000,000	-
Profit on term deposit receipts	19,465,753	78,233,219
Profit on bank deposit	102,960,177	60,397,328
Sales load	4,437,243	1,229,420

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	------(Rupees)-----	
<b>Alfalsh GHP Islamic Money Market Fund</b>		
Sukuk certificates - purchased	-	457,000,000
Sukuk certificates - sold	<b>3,660,000,000</b>	-
GoP Ijarah sukuks - sold	<b>754,950,000</b>	-
<b>Alfalsh GHP Money Market Fund</b>		
Sukuk certificates - sold	<b>700,000,000</b>	-
<b>Alfalsh CLSA Securities Private Limited</b>		
Brokerage expense	<b>111,392</b>	227,480
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	<b>5,980,068</b>	9,298,343
Sindh Sales Tax on remuneration of the Trustee	<b>897,010</b>	1,208,785
CDS charges	<b>75</b>	2,406,999

\*This represents amount paid by the Management Company against issuance of 66,391 units to identified unit holders of the Fund.

<b>17.3 Amounts outstanding as at period / year end</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	------(Rupees)-----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh Asset Management Limited - Management Company</b>		
Management remuneration payable	<b>18,573,744</b>	47,519,331
Sindh Sales Tax payable on management remuneration	<b>2,786,062</b>	6,343,028
Payable against preliminary expenses and floatation costs	<b>100,000</b>	20,000
Selling and marketing expenses payable	<b>25,339,702</b>	52,720,515
Sindh Sales Tax payable on selling and marketing	<b>3,807,478</b>	-
Allocated expenses payable	<b>18,487,814</b>	-
Sindh Sales Tax payable on allocated expenses payable	<b>2,773,173</b>	-
Sales load payable	<b>1,615</b>	14,003
Other payable	<b>436,328</b>	80,000
<b>Bank Alfalah Limited</b>		
Bank balances	<b>1,005,703,972</b>	223,004,476
Sales load payable	<b>707,810</b>	3,682,976
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<b>1,739,797</b>	3,789,618
Sindh Sales Tax payable on Trustee remuneration	<b>293,686</b>	543,717
Security deposit	<b>100,000</b>	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 December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

Financial assets 'at fair value through profit or loss'	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Bai' muajjal receivables *	-	6,638,256,780	-	6,638,256,780
Term deposit receipts**	-	1,400,000,000	-	1,400,000,000
Short term sukuk certificates**	-	516,000,000	-	516,000,000
Mudarabah certificates**	-	500,000,000	-	500,000,000
GoP ijarah sukuks - listed				
	<b>3,837,562,401</b>	-	-	<b>3,837,562,401</b>
	<b>3,837,562,401</b>	<b>9,054,256,780</b>	-	<b>12,891,819,181</b>
	----- Rupees -----			
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				
	<b>6,390,691,519</b>	-	-	<b>6,390,691,519</b>
	<b>6,390,691,519</b>	<b>31,814,935,981</b>	-	<b>38,205,627,500</b>

\* 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 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 counterparties which have high credit ratings.

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 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 **February 26, 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 Shahr-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

**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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH ISLAMIC STABLE RETURN FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



## INDEPENDENT AUDITORS' REVIEW REPORT

To The Unit holders of Alfalah Islamic Stable Return Fund

Report on review of condensed interim financial statements

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah Islamic Stable Return Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093ULEN19zdw

**ALFALAH ISLAMIC STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

		December 31, 2024					June 30, 2024			
		(Unaudited)					(Audited)			
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-IV	Total
		------(Rupees)-----								
<b>Assets</b>										
Bank balances	4	1,316,491	5,827,102	110,800	1,013,318	8,267,711	1,705,587	5,696,800	5,059,600	12,461,987
Investments	5	-	1,560,691,954	-	1,215,730,094	2,776,422,048	-	1,422,985,872	1,080,550,900	2,503,536,772
Advance and profit receivable		126,416	327,691	-	440,321	894,428	126,416	92,221	506,514	725,151
<b>Total assets</b>		<u>1,442,907</u>	<u>1,566,846,747</u>	<u>110,800</u>	<u>1,217,183,733</u>	<u>2,785,584,187</u>	<u>1,832,003</u>	<u>1,428,774,893</u>	<u>1,086,117,014</u>	<u>2,516,723,910</u>
<b>Liabilities</b>										
Payable to Alfalah Asset Management Limited - Management Company	6	1,172,919	8,901,422	6,038	7,198,620	17,278,999	1,552,015	173,313	664,355	2,389,683
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	683,109	-	436,696	1,119,805	-	223,420	70,923	294,343
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	-	92,425	-	78,581	171,006	-	86,454	68,175	154,629
Accrued expenses and other liabilities		269,988	301,345	104,762	257,717	933,812	279,988	11,296,287	4,148,272	15,724,547
<b>Total liabilities</b>		<u>1,442,907</u>	<u>9,978,301</u>	<u>110,800</u>	<u>7,971,614</u>	<u>19,503,622</u>	<u>1,832,003</u>	<u>11,779,474</u>	<u>4,951,725</u>	<u>18,563,202</u>
<b>Net assets attributable to the unit holders</b>		<u>-</u>	<u>1,556,868,446</u>	<u>-</u>	<u>1,209,212,119</u>	<u>2,766,080,565</u>	<u>-</u>	<u>1,416,995,419</u>	<u>1,081,165,289</u>	<u>2,498,160,708</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>-</u>	<u>1,556,868,446</u>	<u>-</u>	<u>1,209,212,119</u>	<u>2,766,080,565</u>	<u>-</u>	<u>1,416,995,419</u>	<u>1,081,165,289</u>	<u>2,498,160,708</u>
<b>Contingencies and commitments</b>										
9										
------(Number of units)-----										
<b>Number of units in issue</b>		<u>-</u>	<u>14,129,578</u>	<u>-</u>	<u>10,797,917</u>		<u>-</u>	<u>14,129,578</u>	<u>10,797,917</u>	
------(Rupees)-----										
<b>Net asset value per unit</b>		<u>-</u>	<u>110.1851</u>	<u>-</u>	<u>111.9857</u>		<u>-</u>	<u>100.2858</u>	<u>100.1272</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 INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half Year ended December 31, 2024	From July 12, 2024 to Sep 26, 2024	Half Year ended December 31, 2024	Half Year ended December 31, 2024	Half Year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2023	
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	
<b>Income</b>	------(Rupees)-----										
Profit on bank deposits and investments	10	136,830,538	994,626	105,866,901	243,692,065	50,431,058	75,750,769	-	59,344,663	135,095,432	18,258,725
Net unrealised appreciation / (diminution) on revaluation of investments classified at fair value through profit or loss	5.2	12,913,771	-	29,670,106	42,583,877	-	28,414,144	-	11,249,871	39,664,015	(1,699,677)
Net realized gain on sale of investments		5,998	72,000	-	77,998	2,370,688	-	-	-	-	2,370,688
<b>Total income</b>		<u>149,750,307</u>	<u>1,066,626</u>	<u>135,537,007</u>	<u>286,353,940</u>	<u>52,801,746</u>	<u>104,164,913</u>	<u>-</u>	<u>70,594,534</u>	<u>174,759,447</u>	<u>18,929,736</u>
<b>Expenses</b>											
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	6,217,641	29,395	4,552,394	10,799,430	2,402,723	2,821,129	-	2,275,638	5,096,767	896,098
Sindh sales tax on remuneration of the Management Company	6.2	931,811	4,605	688,977	1,625,393	312,354	423,169	-	341,346	764,515	116,493
Selling and marketing expenses	6.3	977,500	-	805,000	1,782,500	383,181	970,836	-	768,295	1,739,131	274,345
Allocated expense		520,085	5,860	419,228	945,173	-	287,400	-	238,976	526,376	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	401,651	2,952	318,290	722,893	131,279	201,919	-	163,974	365,893	49,287
Sindh sales tax on remuneration of the Trustee	7.2	58,038	449	47,482	105,969	17,066	30,288	-	24,596	54,884	6,407
Annual fee to the Securities and Exchange Commission of Pakistan	8	547,693	3,908	434,020	985,621	179,014	275,335	-	223,593	498,928	67,209
Brokerage expenses		440	-	-	440	-	-	-	-	-	-
Auditors' remuneration		192,455	104,762	199,366	496,583	213,840	58,905	-	32,866	91,771	132,144
Printing charges		6,157	-	4,694	10,851	18,710	3,729	-	2,840	6,569	17,146
Amortization of formation cost		-	-	-	-	962,952	-	-	-	-	475,444
Sharia advisory fee		22,562	-	13,114	35,676	-	22,562	-	13,114	35,676	-
CDC charges		1,089	-	7,611	8,700	-	1,089	-	4,103	5,192	-
Bank charges		160	2,915	-	3,075	10,577	80	-	-	80	10,577
<b>Total expenses</b>		<u>9,877,282</u>	<u>154,846</u>	<u>7,490,176</u>	<u>17,522,304</u>	<u>4,631,696</u>	<u>5,096,441</u>	<u>-</u>	<u>4,089,341</u>	<u>9,185,782</u>	<u>2,045,150</u>
<b>Net income for the period before taxation</b>		<u>139,873,025</u>	<u>911,780</u>	<u>128,046,831</u>	<u>268,831,636</u>	<u>48,170,050</u>	<u>99,068,472</u>	<u>-</u>	<u>66,505,193</u>	<u>165,573,665</u>	<u>16,884,586</u>
Taxation	12	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>139,873,025</u>	<u>911,780</u>	<u>128,046,831</u>	<u>268,831,636</u>	<u>48,170,050</u>	<u>99,068,472</u>	<u>-</u>	<u>66,505,193</u>	<u>165,573,665</u>	<u>16,884,586</u>
<b>Earnings per unit</b>	14										
<b>Allocation of net income for the period</b>											
Net income for the period after taxation		139,873,025	911,780	128,046,831	268,831,636	48,170,050					
Income already paid on units redeemed		-	(911,780)	-	-	(48,170,050)					
		<u>139,873,025</u>	<u>-</u>	<u>128,046,831</u>	<u>268,831,636</u>	<u>-</u>					
<b>Accounting income available for distribution</b>											
- Relating to capital gains		12,919,769	-	29,670,106	42,661,875	-					
- Excluding capital gains		126,953,256	-	98,376,725	226,169,761	-					
		<u>139,873,025</u>	<u>-</u>	<u>128,046,831</u>	<u>268,831,636</u>	<u>-</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 COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half Year ended December 31, 2024	From July 12,2024 to Sep 26, 2024	Half Year ended December 31, 2024	Half Year ended December 31, 2024	Half Year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2023
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I
	----- (Rupees) -----									
<b>Net income for the period after taxation</b>	139,873,025	911,780	128,046,831	268,831,636	48,170,050	99,068,472	-	66,505,193	165,573,665	16,884,586
Other comprehensive income for the period	-				-					
<b>Total comprehensive income for the period</b>	<u>139,873,025</u>	<u>911,780</u>	<u>128,046,831</u>	<u>268,831,636</u>	<u>48,170,050</u>	<u>99,068,472</u>	<u>-</u>	<u>66,505,193</u>	<u>165,573,665</u>	<u>16,884,586</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 HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended Dec 31, 2024			For the half year ended Dec 31, 2024			From July 12, 2024 to Sep 26, 2024			For the half year ended Dec 31, 2023		
	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)		
<b>Net assets at beginning of the period (audited)</b>	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,288	-	-	-	578,516,061	3,939	578,520,000
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	101,800	-	101,800
- Element of income	-	-	-	-	-	-	-	-	-	7,250	-	7,250
Total proceeds on issuance of units							25,000,000		25,000,000	109,050	-	109,050
Redemption of 250,000 units of AISRP III												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	25,911,780	-	25,911,780	578,621,800	-	578,621,800
- Element of income	-	-	-	-	-	-	-	-	-	7,250	48,170,050	48,177,300
Total payments on redemption of units									25,911,780	578,629,050	48,170,050	626,799,100
Total comprehensive income for the period	-	139,873,025	139,873,027	-	128,046,831	128,046,831	-	911,780	911,780	-	48,170,050	48,170,050
<b>Net assets at the end of the period (un-audited)</b>	<u>1,413,136,613</u>	<u>143,731,831</u>	<u>1,556,868,446</u>	<u>1,079,821,250</u>	<u>129,390,870</u>	<u>1,209,212,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,939)</u>	<u>3,939</u>	<u>-</u>
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>												
- Realised loss		(3,565,374)			(5,141,443)			-			(90,249)	
- Unrealised income		7,424,180			6,485,482			-			94,188	
		3,858,806			1,344,039			-			3,939	
<b>Accounting income available for distribution</b>												
- Relating to capital gains		12,919,769			29,670,106			-			-	
- Excluding capital gains		126,953,256			98,376,725			-			-	
		139,873,025			128,046,831			-			-	
<b>Undistributed income carried forward</b>		<u>143,731,831</u>			<u>129,390,870</u>			<u>-</u>			<u>3,939</u>	
<b>Undistributed income carried forward</b>												
- Realised income		130,818,060			99,720,764			-			3,939	
- Unrealised income		12,913,771			29,670,106			-			-	
		<u>143,731,831</u>			<u>129,390,870</u>			<u>-</u>			<u>3,939</u>	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	<u>100.2858</u>			<u>100.1272</u>			<u>-</u>			<u>100.0000</u>		
Net assets value per unit at end of the period	<u>110.1851</u>			<u>111.9857</u>			<u>-</u>			<u>-</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 CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Note	Half Year ended December 31, 2024					Half Year ended December 31, 2023
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation		-	139,873,025	911,780	128,046,831	268,831,636	48,170,050
<b>Adjustments for:</b>							
Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss	5.2	-	(12,913,771)	-	(29,670,106)	(42,583,877)	-
Amortisation of formation cost	7	-	-	-	-	-	962,952
		-	126,959,254	911,780	98,376,725	226,247,759	49,133,002
<b>Decrease / (increase) in assets</b>							
Investments - net		-	(124,792,311)	-	(105,509,088)	(230,301,399)	564,376,188
Advance and profit receivable		-	(235,470)	-	66,193	(169,277)	14,295,694
		-	(125,027,781)	-	(105,442,895)	(230,470,676)	578,671,882
<b>Increase / (decrease) in liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company		(379,096)	8,728,109	6,038	6,534,265	14,889,316	1,128,850
Payable to Central Depository Company of Pakistan Limited - Trustee		-	459,689	-	365,772	825,461	(22,550)
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	5,973	-	10,406	16,379	(7,257)
Accrued expenses and other liabilities		(10,000)	(10,994,942)	104,762	(3,890,555)	(14,790,735)	(1,669,924)
		(389,096)	(1,801,171)	110,800	3,019,888	940,421	(570,881)
<b>Net cash generated from / (used in) operating activities</b>		(389,096)	130,302	1,022,580	(4,046,282)	(3,282,496)	627,234,003
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amounts received against issuance of units - net of refund of capital		-	-	25,000,000	-	25,000,000	109,050
Payments made against redemption of units		-	-	(25,911,780)	-	(25,911,780)	(626,799,100)
<b>Net cash (used in) financing activities</b>		-	-	(911,780)	-	(911,780)	(626,690,050)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		(389,096)	130,302	110,800	(4,046,282)	(4,194,276)	543,953
Cash and cash equivalents at beginning of the period		1,705,587	5,696,800	-	5,059,600	12,461,987	1,161,634
<b>Cash and cash equivalents at end of the period</b>	13	<u>1,316,491</u>	<u>5,827,102</u>	<u>110,800</u>	<u>1,013,318</u>	<u>8,267,711</u>	<u>1,705,587</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 ASSETS AND LIABILITIES (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

**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.

		Dec. 31, 2024 (Un-audited)				June 30, 2024 (Audited)		
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
<b>4</b>	<b>BANK BALANCES</b>	------(Rupees)-----						
	Balances with bank in:							
	Savings account	1,316,491	5,827,102	110,800	1,013,318	1,705,587	5,696,800	5,059,600
		<u>1,316,491</u>	<u>5,827,102</u>	<u>110,800</u>	<u>1,013,318</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.

		Dec. 31, 2024 (Un-audited)				June 30, 2024 (Audited)		
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV
<b>5</b>	<b>INVESTMENTS</b>	------(Rupees)-----						
	<b>At fair value through profit or loss</b>							
	GoP Ijara sukuks	-	1,560,691,954	-	1,215,730,094	-	1,422,985,872	1,080,550,900
		<u>-</u>	<u>1,560,691,954</u>	<u>-</u>	<u>1,215,730,094</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 December 31, 2024			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 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	-	13,000,000	1,604,000,000	1,540,354,003	1,560,691,954	20,337,951	100%	100%
<b>Total as at Dec 31, 2024</b>							<u>1,540,354,003</u>	<u>1,560,691,954</u>	<u>20,337,951</u>		
<b>Total as at June 30, 2024</b>							<u>1,415,561,692</u>	<u>1,422,985,872</u>	<u>7,424,180</u>		

Alfalalah Islamic Stable Return Plan-IV

Name of security	Date of issue	Profit rate	Face value				Balance as at December 31, 2024			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 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	1,179,574,507	1,215,730,094	36,155,587	100%	100%
<b>Total as at Dec 31, 2024</b>							<u>1,179,574,507</u>	<u>1,215,730,094</u>	<u>36,155,587</u>		
<b>Total as at June 30, 2024</b>							<u>1,074,065,418</u>	<u>1,080,550,900</u>	<u>6,485,482</u>		

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

	Note	Dec. 31, 2024 (Un-audited)				June 30, 2024 (Audited)		
		AI SRP-I	AI SRP-II	AI SRP-III	AI SRP-IV	AI SRF I	AI SRF II	AI SRF IV
----- (Rupees) -----								
Market value of investments	5.1	-	1,560,691,954	-	1,215,730,094	-	1,422,985,872	1,080,550,900
Less: carrying value of investments	5.1	-	1,540,354,003	-	1,179,574,507	-	1,415,561,692	1,074,065,418
		<u>-</u>	<u>20,337,951</u>	<u>-</u>	<u>36,155,587</u>	<u>-</u>	<u>7,424,180</u>	<u>6,485,482</u>

6	Note	Dec. 31, 2024				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	6,325,498	-	5,110,371	23,714	107,858	557,977
	Sindh sales tax payable on management remuneration	6.2	3,083	945,833	-	761,515	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	-	452,787	4,703	364,561	-	-	-
	Sales tax on Allocated Expense	6.4	-	67,298	1,335	54,667	-	-	-
	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>8,901,422</u>	<u>6,038</u>	<u>7,198,620</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	Dec. 31, 2024				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	-	599,390	-	381,054	-	197,717	62,764
	Sindh sales tax payable on Trustee remuneration	7.2	-	83,719	-	55,642	-	25,703	8,159
			<u>-</u>	<u>683,109</u>	<u>-</u>	<u>436,696</u>	<u>-</u>	<u>223,420</u>	<u>70,923</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 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.

Note	Dec. 31, 2024				June 30, 2024				
	(Un-audited)				(Audited)				
	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	AISRF I	AISRF II	AISRF IV		
	------(Rupees)-----								
8	<b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>								
	Annual fee payable	8.1	-	92,425	-	78,581	-	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.

## 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	Dec 31, 2024				Dec 31, 2023
		(Un-audited)				(Un-audited)
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRF I
	Profit on:					
	Bank balances	489,761	67,440	357,812	915,013	202,001
	GoP Ijara sukuks	136,340,777	927,186	105,509,089	242,777,052	50,229,057
		<u>136,830,538</u>	<u>994,626</u>	<u>105,866,901</u>	<u>243,692,065</u>	<u>50,431,058</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.

13	CASH AND CASH EQUIVALENTS	Dec 31, 2024				Dec 31, 2023
		(Un-audited)				(Un-audited)
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRF I
	Bank balances	5,827,102	110,800	1,013,318	6,951,220	1,705,587
		<u>5,827,102</u>	<u>110,800</u>	<u>1,013,318</u>	<u>6,951,220</u>	<u>1,705,587</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 Dec 31, 2024 (Un-audited)											
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at December 31, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at December 30, 2024	
<b>Associated Companies / Undertakings</b>					----- (Units) -----						----- (Rupees) -----
<b>Alfalah Islamic Stable Return Plan II</b>											
Unit holder holding 10% or more units	15.1.1	13,606,495	-	-	-	13,606,495	1,303,232,628	-	-	-	1,499,233,012
<b>Alfalah Islamic Stable Return Plan III</b>											
Associated Companies / Undertakings:											
Alfalah Asset Management Limited	15.1.1	-	250,000	-	250,000	-	-	25,000,000	-	25,683,831	-
<b>Alfalah Islamic Stable Return Plan IV</b>											
Unit holder holding 10% or more units	15.1.1	10,212,221	-	-	-	10,212,221	1,022,498,599	-	-	-	1,143,622,685

For the Half year ended Dec 31, 2023 (Un-audited)											
Note	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at December 31, 2023	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at December 31, 2023	
<b>Associated Companies / Undertakings</b>					----- (Units) -----						----- (Rupees) -----
<b>Alfalah Islamic Stable Return Plan I</b>											
Unit holder holding 10% or more units	15.1.1	4,174,039	-	-	4,174,039	-	417,403,900	-	-	452,277,578	-

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

15.2 Other transactions

	Dec 31, 2024					Dec 31, 2023
	(Un-audited)					(Un-audited)
	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRF I
<b>Associated companies / undertakings</b>	(Rupees)					
<b>Alfalah Asset Management Limited - Management Company</b>						
Remuneration of Alfalah Asset Management Limited - Management Company	-	6,217,641	29,395	4,552,394	10,799,430	2,402,723
Sindh sales tax on remuneration of the Management Company	-	931,811	4,605	688,977	1,625,393	312,354
Selling and marketing expenses	-	977,500	-	805,000	1,782,500	383,181
Allocated expense	-	520,085	5,860	419,228	945,173	-
Amount recived against issuance to unit holder*	34,138	-	-	-	34,138	-
<b>Alfalah Islamic Income Fund</b>						
GoP Ijara sukuks - sold	-	-	-	-	-	102,791
<b>Bank Alfalah Limited</b>						
Profit on bank deposit	-	88,264	67,440	357,812	513,516	8,069
<b>Other related party</b>						
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	401,651	2,952	318,290	722,893	131,279
Sindh sales tax on remuneration of the Trustee	-	58,038	449	47,482	105,969	17,066

This represents amount paid by the management company to the fund against issuance of 400 units to identified unitholders of the fund.

15.3 Other balances

	December 31, 2024			June 30, 2024		
	(Un-audited)			(Audited)		
	AISRP-II	AISRP-III	AISRP-IV	AISRP-I	AISRP-II	AISRP-IV
<b>Associated companies / undertakings</b>	(Rupees)					
<b>Alfalah Asset Management Limited - Management Company</b>						
Management remuneration payable	6,325,498	-	5,110,371	23,714	107,858	557,977
Sindh sales tax payable on management remuneration	945,833	-	761,515	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	-	-
Other payable	132,506	6,038	102,506	40,597	18,302	-
<b>Bank Alfalah Limited</b>						
Balance with bank	1,390,041	48,000	1,013,318	1,213,350	1,544,518	5,059,600
Profit receivable	52,590	-	318,811	-	20,893	506,514
<b>Other related party</b>						
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	599,390	-	381,054	-	197,717	62,764
Sindh sales tax payable on Trustee remuneration	83,719	-	55,642	-	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:

**Alfalah Islamic Stable Return Plan-II**

**At fair value through profit or loss**

Government of Pakistan Ijara Sukuks certificates

December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
1,560,691,954	-	-	1,560,691,954
<b>1,560,691,954</b>	<b>-</b>	<b>-</b>	<b>1,560,691,954</b>

**Alfalah Islamic Stable Return Plan-IV**

**At fair value through profit or loss**

Government of Pakistan Ijara Sukuks certificates

December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
1,215,730,094	-	-	1,215,730,094
<b>1,215,730,094</b>	<b>-</b>	<b>-</b>	<b>1,215,730,094</b>

**Alfalah 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
<b>1,422,985,872</b>	<b>-</b>	<b>-</b>	<b>1,422,985,872</b>

**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
<b>1,080,550,900</b>	<b>-</b>	<b>-</b>	<b>1,080,550,900</b>

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.







**Alfalah**  
**GHP Islamic Prosperity**  
**Planning Fund - II**

## FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



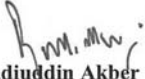
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - 2**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund - 2 (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To The Unit holders of Alfalah GHP Islamic Prosperity Planning Fund - II**

**Report on review of condensed interim financial statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund - II** (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093bEBi4GD8t

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**

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

AS AT DECEMBER 31, 2024

	Note	December 31, 2024			June 30, 2024		
		(Un-Audited)			Audited		
		KTIP-7	AICPP-6	Total	KTIP-7	AICPP-6	Total
----- (Rupees) -----							
<b>Assets</b>							
Balances with banks	4	1,336,649	867,663	2,204,312	1,410,003	867,663	2,277,666
Investments	5	110,191,564	-	110,191,564	4,458,789	-	4,458,789
Advances and profit receivable		146,478	-	146,478	91,261	-	91,261
<b>Total assets</b>		<b>111,674,691</b>	<b>867,663</b>	<b>112,542,354</b>	<b>5,960,053</b>	<b>867,663</b>	<b>6,827,716</b>
<b>Liabilities</b>							
Payable to Alfalah Asset Management Limited - the Management company	6	297	31,527	31,824	6,966	31,527	38,493
Payable to Central Depository Company of Pakistan Limited - Trustee	7	7,571	5,849	13,420	705	5,849	6,554
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	7,062	-	7,062	10,516	-	10,516
Accrued expenses and other liabilities		256,110	830,287	1,086,397	299,128	830,287	1,129,415
<b>Total liabilities</b>		<b>271,040</b>	<b>867,663</b>	<b>1,138,703</b>	<b>317,315</b>	<b>867,663</b>	<b>1,184,978</b>
<b>Net assets attributable to the unit holders</b>		<b>111,403,651</b>	<b>-</b>	<b>111,403,651</b>	<b>5,642,738</b>	<b>-</b>	<b>5,642,738</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>111,403,651</b>	<b>-</b>	<b>111,403,651</b>	<b>5,642,738</b>	<b>-</b>	<b>5,642,738</b>
<b>Contingencies and commitments</b>	9						
				----- (Number of units) -----			
<b>Number of units in issue</b>		<b>929,574</b>	<b>-</b>	<b>929,574</b>	<b>50,142</b>	<b>-</b>	<b>50,142</b>
				----- (Rupees) -----			
<b>Net asset value per unit</b>		<b>119.8438</b>	<b>-</b>	<b>119.8438</b>	<b>112.5354</b>	<b>-</b>	<b>112.5354</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the Half year ended December 31, 2024	For the Half year ended December 31, 2023			For the Quarter ended December 31, 2024	For the Quarter ended December 31, 2023			
	KTIP-7	AICPP-6	KTIP-7	Total	KTIP-7	AICPP-6	KTIP-7	Total	
Note ----- (Rupees) -----									
<b>Income</b>									
Profit on savings account with banks	88,326	87,888	287,639	375,527	25,013	85,059	177,454	262,513	
Dividend income	-	6,020,913	575,159	6,596,072	-	2,319,229	150,960	2,470,189	
Net unrealised gain / (diminution) on revaluation of investments classified as 'at fair value through profit or loss	5.2	5,878,115	4,912,146	849,615	5,761,761	3,994,035	4,586,517	(1,053,368)	3,533,149
Gain on sale of investments - net	3,418	13,595,575	2,702,922	16,298,497	-	10,873,214	2,702,922	13,576,136	
Other income	-	27,305	-	27,305	-	-	-	-	
<b>Total income</b>	<b>5,969,859</b>	<b>24,643,827</b>	<b>4,415,335</b>	<b>29,059,162</b>	<b>4,019,048</b>	<b>17,864,019</b>	<b>1,977,968</b>	<b>19,841,987</b>	
<b>Expenses</b>									
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	24,983	66,104	25,370	91,474	24,239	65,814	20,782	86,596
Sindh sales tax on remuneration of the Management Company	6.2	2,303	8,594	3,299	11,893	2,206	8,556	2,703	11,259
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	27,124	63,855	16,910	80,765	19,348	32,859	8,403	41,262
Sindh sales tax on remuneration of the Trustee	7.2	3,526	8,300	2,198	10,498	2,515	4,271	1,092	5,363
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	29,062	26,914	7,678	34,592	20,730	18,058	5,247	23,305
Auditors' remuneration	9.1	226,236	303,859	84,345	388,204	113,736	65,795	58,786	124,581
Amortisation of formation cost	-	-	403,737	-	403,737	-	207,092	-	207,092
Annual listing fee	9.2	15,459	22,053	5,799	27,852	7,771	12,407	4,042	16,449
Legal and professional charges	-	-	-	-	-	-	-	-	-
Printing and related costs	9.3	10,055	9,656	2,109	11,765	5,055	6,256	1,470	7,726
Bank charges	-	-	-	-	-	-	-	-	-
Shariah advisory fee	-	47,761	26,132	10,543	36,675	24,011	6,326	7,348	13,674
<b>Total expenses</b>	<b>386,509</b>	<b>939,204</b>	<b>158,251</b>	<b>1,097,455</b>	<b>219,611</b>	<b>427,434</b>	<b>109,873</b>	<b>537,307</b>	
<b>Net income for the period before taxation</b>	<b>5,583,350</b>	<b>23,704,623</b>	<b>4,257,084</b>	<b>27,961,707</b>	<b>3,799,437</b>	<b>17,436,585</b>	<b>1,868,095</b>	<b>19,304,680</b>	
Taxation	11	-	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>	<b>5,583,350</b>	<b>23,704,623</b>	<b>4,257,084</b>	<b>27,961,707</b>	<b>3,799,437</b>	<b>17,436,585</b>	<b>1,868,095</b>	<b>19,304,680</b>	
<b>Earnings per unit</b>									
<b>Allocation of net income for the period</b>									
Net income for the period after taxation	5,583,350	23,704,623	4,257,084	27,961,707					
Income already paid on units redeemed	-	(55,131)	(3,041,407)	(3,096,538)					
	<u>5,583,350</u>	<u>23,649,492</u>	<u>1,215,677</u>	<u>24,865,169</u>					
<b>Accounting income available for distribution</b>									
-Relating to capital gains	5,583,350	18,507,721	1,215,677	22,060,258					
-Excluding capital gains	-	5,141,771	-	2,804,911					
	<u>5,583,350</u>	<u>23,649,492</u>	<u>1,215,677</u>	<u>24,865,169</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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	For the Half year ended December 31, 2024	For the Half year ended December 31, 2023			For the Quarter ended December 31, 2024	For the Quarter ended December 31, 2023		
		KTIP-7	AICPP-6	Total		AICPP-6	KTIP-7	Total
		----- (Rupees) -----						
<b>Net income for the period after taxation</b>	5,583,350	23,704,623	4,257,084	27,961,707	3,799,437	17,436,585	1,868,095	19,304,680
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>5,583,350</u>	<u>23,704,623</u>	<u>4,257,084</u>	<u>27,961,707</u>	<u>3,799,437</u>	<u>17,436,585</u>	<u>1,868,095</u>	<u>19,304,680</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 HALF YEAR ENDED DECEMBER 31, 2024

	For the Half year ended December 31, 2024			For the Half year ended December 31, 2023			For the Half year ended December 31, 2023			For the Half year ended December 31, 2023		
	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
<b>Net assets at the beginning of the period (audited)</b>	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 (2023: 29) units												
-KTIP-7: 879,432 (2023: 3,896,791) units												
· Capital value (at net asset value per unit at the beginning of the period / year)	98,967,975	-	98,967,975	2,918	-	2,918	389,679,100	-	389,679,100	389,682,018	-	389,682,018
· Element of income	1,209,588	-	1,209,588	284	-	284	20,320,900	-	20,320,900	20,321,184	-	20,321,184
Total proceeds on issuance of units	100,177,563	-	100,177,563	3,202	-	3,202	410,000,000	-	410,000,000	410,003,202	-	410,003,202
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)	-	-	-	2,704,267	-	2,704,267	97,718,900	-	97,718,900	100,423,167	-	100,423,167
· Element of income	-	-	-	716	55,131	55,847	-	3,041,407	3,041,407	716	3,096,538	3,097,254
Total payments on redemption of units	-	-	-	2,704,983	55,131	2,760,114	97,718,900	3,041,407	100,760,307	100,423,883	3,096,538	103,520,421
Total comprehensive income for the period	-	5,583,350	5,583,350	-	23,704,623	23,704,623	-	4,257,084	4,257,084	-	27,961,707	27,961,707
<b>Net assets at end of the period (un-audited)</b>	105,614,133	5,789,518	111,403,651	169,505,171	24,676,477	194,181,648	312,281,100	1,215,677	313,496,777	481,786,271	25,892,154	507,678,425

	(Rupees)	(Rupees)	(Rupees)
<b>Undistributed income brought forward</b>			
- Realized income	272,630	1,290,146	-
- Unrealized loss	(66,462)	(263,161)	-
	206,168	1,026,985	-
<b>Accounting income available for distribution</b>			
- Relating to capital gains	5,583,350	18,507,721	1,215,677
- Excluding capital gains	-	5,141,771	-
	5,583,350	23,649,492	1,215,677
<b>Undistributed income carried forward</b>	<u>5,789,518</u>	<u>24,676,477</u>	<u>1,215,677</u>
<b>Undistributed income carried forward</b>			
- Realized gain / (loss)	(88,597)	19,797,867	1,215,677
- Unrealized gain	5,878,115	4,878,610	-
	<u>5,789,518</u>	<u>24,676,477</u>	<u>1,215,677</u>
Net assets value per unit at beginning of the period	<u>112.5354</u>	<u>100.6164</u>	<u>-</u>
Net assets value per unit at end of the period	<u>119.8438</u>	<u>114.5696</u>	<u>107.3766</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 CASH FLOW STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the Half year ended December 31, 2024	For the Half year ended December 31, 2023		
		KTIP-7	AICPP-6	KTIP-7	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation		5,583,350	23,704,623	4,257,084	27,961,707
<b>Adjustments for:</b>					
Unrealised appreciation on revaluation of investments classified as at fair value through profit or loss - net	5.2	(5,878,115)	(4,912,146)	(849,615)	(5,761,761)
Amortisation of formation cost		-	403,737	-	403,737
		(294,765)	19,196,214	3,407,469	22,603,683
<b>(Increase) / decrease in assets</b>					
Investments - net		(104,313,449)	(14,737,677)	(312,068,793)	(326,806,470)
Advances and profit receivable		(146,478)	(167,509)	(345,967)	(513,476)
		(104,459,927)	(14,905,186)	(312,414,760)	(327,319,946)
<b>Increase / (decrease) in liabilities</b>					
Payable to Alfalah Asset Management Limited - Management Company		297	57,314	28,669	85,983
Payable to Central Depository Company of Pakistan		7,571	72,155	19,108	91,263
Payable to the Securities and Exchange Commission of Pakistan (SECP)		7,062	(15,026)	7,678	(7,348)
Accrued expenses and other liabilities		256,110	(1,513,355)	102,796	(1,410,559)
		271,040	(1,398,912)	158,251	(1,240,661)
<b>Net cash flows generated from / (used in) operating activities</b>		(104,483,652)	2,892,116	(308,849,040)	(305,956,924)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amounts received against issuance of units		100,177,563	3,202	410,000,000	410,003,202
Payments made against redemption of units		-	(2,760,114)	(100,760,307)	(103,520,421)
<b>Net cash inflow from / (used in) financing activities</b>		100,177,563	(2,756,912)	309,239,693	306,482,781
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		(4,306,089)	135,204	390,653	525,857
Cash and cash equivalents at the beginning of the year / period		5,642,738	133,702	-	133,702
<b>Cash and cash equivalents at end of the period</b>	4	<u>1,336,649</u>	<u>268,906</u>	<u>390,653</u>	<u>659,559</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 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)**

*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

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#### **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	December 31, 2024		June 30, 2024	
			(Un-Audited)		Audited	
			KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----						
	In Savings accounts	4.1	1,336,649	867,663	1,410,003	867,663
			<u>1,336,649</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. 1.155 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	December 31, 2024		June 30, 2024	
			(Un-Audited)		Audited	
			KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----						
	<b>At fair value through profit or loss</b>					
	Units of open-ended mutual funds	5.1	110,191,564	-	4,458,789	-
			<u>110,191,564</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

Name of investee	As at July 01, 2024	Purchased / reinvested during the period	Redeemed during the period	As at December 31, 2024	As at December 31, 2024			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	-	1,012,992	104,312,895	110,191,010	5,878,115	98.91	100.00
Alfalah Islamic Rozana Amdani Fund*	-	6	-	6	554	554	-	-	-
Pak Qatar Daily Dividend Plan	-	-	-	-	-	-	-	-	-
Pak Qatar Cash Plan	1,474	-	1,474	-	-	-	-	-	-
<b>As at December 31, 2024</b>					<u>104,313,449</u>	<u>110,191,564</u>	<u>5,878,115</u>		
<b>As at June 30, 2024</b>					<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	December 31, 2024		June 30, 2024	
		(Un-Audited)		Audited	
		KTIP-7	AICPP-6	KTIP-7	AICPP-6
------(Rupees)-----					
<b>5.2 Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net</b>					
Market value of investments	5.1	110,191,564	-	4,458,789	-
Less: Carrying value of investments	5.1	(104,313,449)	-	(4,525,251)	-
		<u>5,878,115</u>	<u>-</u>	<u>(66,462)</u>	<u>-</u>

	Note	December 31, 2024		June 30, 2024	
		(Un-Audited)		Audited	
		KTIP-7	AICPP-6	KTIP-7	AICPP-6
------(Rupees)-----					
<b>6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>					
Management remuneration payable	6.1	210	27,900	6,165	27,900
Sindh Sales Tax payable on management remuneration	6.2	87	3,627	801	3,627
Other payable		10,000	-	-	-
		<u>10,297</u>	<u>31,527</u>	<u>6,966</u>	<u>31,527</u>

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.

	Note	December 31, 2024		June 30, 2024	
		(Un-Audited)		Audited	
		KTIP-7	AICPP-6	KTIP-7	AICPP-6
------(Rupees)-----					
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>					
Trustee remuneration payable	7.1	6,591	5,176	625	5,176
Sindh Sales Tax payable on Trustee remuneration	7.2	980	673	80	673
		<u>7,571</u>	<u>5,849</u>	<u>705</u>	<u>5,849</u>

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.

	Note	December 31, 2024		June 30, 2024	
		(Un-Audited)		Audited	
		KTIP-7	AICPP-6	KTIP-7	AICPP-6
------(Rupees)-----					
<b>8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
Annual fee payable	8.1	7,062	-	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.

## 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 1.00% (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 December 31, 2024 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

Note

December 31, 2024		December 31, 2023			
(Un-Audited)		(Un-Audited)			
KTIP-7	AICPP-6	KTIP-7	AICPP-6		
------(Rupees)-----					
Bank balances	4	1,336,649	867,663	390,653	268,906
		<u>1,336,649</u>	<u>867,663</u>	<u>390,653</u>	<u>268,906</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 Half year ended December 31, 2024											
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at December 31, 2024	
	----- (Units) -----				----- (Rupees) -----						
<b>Alfalsh K Trade Islamic Plan - 7</b>											
<b>Associated companies / undertakings</b>											
Alfalsh Asset Management Limited	14.1.1	50,142	879,439	-	6	929,574	5,642,737	100,177,563	-	767	111,403,651

For the Half year ended December 31, 2023											
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at December 31, 2023	
	----- (Units) -----				----- (Rupees) -----						
<b>Alfalsh K Trade Islamic Plan - 7</b>											
<b>Associated companies / undertakings</b>											
Alfalsh Asset Management Limited		-	3,896,791	-	977,189	2,919,602	-	410,000,000	-	100,760,307	313,496,936

For the Half year ended December 31, 2023											
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at December 31, 2023	
	----- (Units) -----				----- (Rupees) -----						
<b>Alfalsh Islamic Capital Preservation Plan - 6</b>											
<b>Associated companies / undertakings</b>											
Bank Alfalah Limited - Employee Gratuity Fund Trust		290,393	-	-	-	290,393	29,218,301	-	-	-	33,270,210
Bank Alfalah Limited - Employee Provident Fund		580,786	-	-	-	580,786	58,436,601	-	-	-	66,540,420
<b>Key management personnel</b>											
Director - Structured Investments & Digital Transformation		3,403	-	-	-	3,403	342,398	-	-	-	389,880
Unit holder holding 10% or more units		570,598	-	-	-	570,598	57,411,517	-	-	-	65,373,185

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

## 14.2 Transactions during the period

### Associated companies / undertakings

#### Alfalsh Asset Management Limited - Management Company

	December 31, 2024	December 31, 2023
Remuneration of the Management Company	24,983	-
Sindh sales tax on remuneration of the Management Company	2,303	-

#### Bank Alfalah Limited

Bank profit	88,326	-
-------------	--------	---

#### Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan	27,124	-
Sindh sales tax on remuneration of the Trustee	3,526	-

December 31, 2024		December 31, 2023	
(Un-Audited)			
KTIP-7	AICPP-6	AICPP-6	KTIP-7
----- (Rupees) -----			



### 14.3 Amounts outstanding as at period end

	December 31, 2024		June 30, 2024	
	(Un-Audited)		(Audited)	
	KTIP-7	AICPP-6	KTIP-7	AICPP-6
------(Rupees)-----				
<b>Associated companies / undertakings</b>				
<b>Alfalah Asset Management Limited - Management Company</b>				
Management remuneration payable	210	27,900	6,165	27,900
Sindh sales tax payable on Management remuneration	87	3,627	801	3,627
Other payable	10,000	-	-	-
<b>Bank Alfalah Limited</b>				
Bank balances	1,165,066	-	1,241,490	591,330
Profit receivable	152,337	-	19,554	-
<b>Other related party</b>				
<b>Central Depository Company of Pakistan Limited - the Trustee</b>				
Trustee remuneration payable	6,591	5,176	625	5,176
Sindh sales tax on remuneration of the Trustee	980	673	80	673

### 15 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.

#### 15.1 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 the Fund held the following financial instruments measured at fair values:

	December 31, 2024 (Un-audited)		
	Level 1	Level 2	Level 3
------(Rupees)-----			
<b>Alfalah K Trade Islamic Plan 7</b>			
<b>At fair Value through profit or loss</b>			
Units of open end mutual funds	-	110,191,564	-
	-	<b>110,191,564</b>	-
<b>June 30, 2024 (Audited)</b>			
	Level 1	Level 2	Level 3
------(Rupees)-----			
<b>Alfalah K Trade Islamic Plan 7</b>			
<b>At fair Value through profit or loss</b>			
Units of open end mutual funds	-	4,458,789	-
	-	<b>4,458,789</b>	-



**16 GENERAL**

Figures have been rounded off to the nearest rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **February 26, 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 Money Market Fund**

## FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

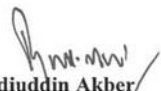
**ALFALAH ISLAMIC MONEY MARKET FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

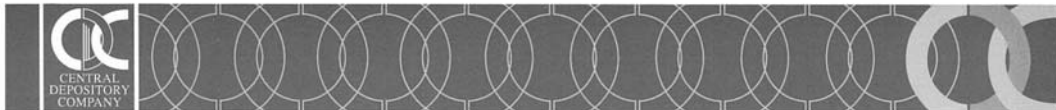
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Money Market Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNIT HOLDERS OF ALFALAH ISLAMIC MONEY MARKET FUND**

**Report on Review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Islamic Money Market Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi  
**Date:** February 27, 2025  
**UDIN:** RR2024100997IjxaBUib

**ALFALAH ISLAMIC MONEY MARKET FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees)-----	
<b>ASSETS</b>			
Bank balances	4	21,464,279,824	10,845,763,633
Investments	5	75,140,656,875	16,615,252,178
Prepayment, deposit and profit receivable	6	397,440,846	290,165,599
Preliminary expenses and floatation costs	7	654,820	755,468
<b>Total assets</b>		<b>97,003,032,365</b>	<b>27,751,936,878</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	8	161,916,675	46,750,933
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6,009,723	1,853,806
Payable to the Securities and Exchange Commission of Pakistan	10	5,535,125	1,435,302
Payable against redemption of units		-	10,164,770
Dividend payable		-	11,915,068
Accrued expenses and other liabilities	11	116,987,578	130,591,259
<b>Total liabilities</b>		<b>290,449,101</b>	<b>202,711,138</b>
<b>NET ASSETS</b>		<b>96,712,583,264</b>	<b>27,549,225,740</b>
<b>UNIT HOLDERS' FUND (as per the statement attached)</b>		<b>96,712,583,264</b>	<b>27,549,225,740</b>
<b>Contingencies and commitments</b>	12	------(Number of units)-----	
<b>Number of units in issue</b>		<b>889,084,016</b>	<b>274,917,756</b>
<b>Net asset value per unit</b>		------(Rupees)-----	
		<b>108.7778</b>	<b>100.2090</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		For the Half year ended December 31, 2024	For the Half year ended December 31, 2023	For the Quarter ended December 31, 2024	For the Quarter ended December 31, 2023
	Note	(Rupees)			
<b>INCOME</b>					
Profit on savings accounts in banks		969,317,657	559,497,279	317,432,826	242,951,349
Income on certificates of musharakah		448,261,453	175,721,918	254,524,716	94,824,789
Income on term deposit mudarabah		136,964,657	33,916,546	136,964,657	17,600,793
Income on term deposit receipts		57,243,923	11,390,548	57,243,923	6,404,110
Income on short term sukuk certificates		705,540,493	224,125,341	289,742,791	138,630,736
Income on bai muajjal		2,282,812,801	250,234,627	1,147,955,604	145,835,920
Income on Government of Pakistan ijarah sukuks		780,193,640	4,900,410	465,495,753	4,900,410
(Loss) / gain on sale of investments - net		(28,423,349)	9,878	(28,551,768)	(271,695)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	341,334,166	(461,706)	242,703,862	(461,706)
<b>Total income</b>		<b>5,693,245,441</b>	<b>1,259,334,841</b>	<b>2,883,512,364</b>	<b>650,414,706</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	258,139,454	44,702,745	168,452,944	23,024,312
Sindh sales tax on remuneration of the Management Company	8.2	38,719,934	5,814,210	25,278,586	2,996,015
Allocated expenses	8.3	-	-	(18,987,760)	-
Sindh sales tax on allocated expenses	8.3	-	-	(2,848,010)	-
Selling and marketing expenses	8.4	80,188,986	5,665,768	39,512,933	3,545,411
Sindh sales tax on selling and marketing expenses	8.4	12,028,348	-	5,953,221	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	17,988,919	3,287,407	10,008,300	1,688,499
Sindh sales tax on remuneration of the Trustee	9.2	2,697,507	427,372	1,501,245	219,514
CDS charges		725,101	933,240	725,101	384,661
Fee to the Securities and Exchange Commission of Pakistan	10	24,529,486	4,436,552	13,647,198	2,302,431
Auditor's remuneration		408,899	418,181	214,964	209,091
Brokerage expenses		5,604,248	467,406	2,869,518	259,806
Preliminary expenses and floatation costs	7.1	100,648	100,654	50,324	50,328
Fees and subscriptions		140,489	268,249	(14,186)	126,380
Bank and settlement charges		49,157	46,025	25,842	22,991
Printing and publication charges		6,390	35,843	3,359	17,921
Shariah advisory fee		375,814	358,439	209,584	179,220
<b>Total expenses</b>		<b>441,703,380</b>	<b>66,962,091</b>	<b>246,603,163</b>	<b>35,026,580</b>
<b>Net income for the period before taxation</b>		<b>5,251,542,061</b>	<b>1,192,372,750</b>	<b>2,636,909,201</b>	<b>615,388,126</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,251,542,061</b>	<b>1,192,372,750</b>	<b>2,636,909,201</b>	<b>615,388,126</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		5,251,542,061	1,192,372,750		
Income already paid on units redeemed		(1,638,311,793)	(298,909,716)		
		<u>3,613,230,268</u>	<u>893,463,034</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		312,910,817	-		
- Excluding capital gains		3,300,319,451	893,463,034		
		<u>3,613,230,268</u>	<u>893,463,034</u>		
<b>Earnings per unit</b>	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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	For the Half year ended December 31, 2024	For the Half year ended December 31, 2023	For the Quarter ended December 31, 2024	For the Quarter ended December 31, 2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>5,251,542,061</b>	1,192,372,750	<b>2,636,909,201</b>	615,388,126
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,251,542,061</u></b>	<u>1,192,372,750</u>	<b><u>2,636,909,201</u></b>	<u>615,388,126</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 HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets at the beginning of the period</b>	27,493,203,358	56,022,382	27,549,225,740	7,669,255,384	-	7,669,255,384
Issuance of 1,399,327,852 (2023: 325,364,786) units						
- Capital value (at net asset value per unit at the beginning of the period)	140,225,205,747	-	140,225,205,747	32,536,478,600	-	32,536,478,600
- Element of income	6,090,413,915	-	6,090,413,915	646,519,909	-	646,519,909
<b>Total proceeds on issuance of units</b>	<b>146,315,619,662</b>	<b>-</b>	<b>146,315,619,662</b>	<b>33,182,998,509</b>	<b>-</b>	<b>33,182,998,509</b>
Redemption of 785,161,592 (2023: 322,505,830) units						
- Capital value (at net asset value per unit at the beginning of the period)	78,680,236,029	-	78,680,236,029	32,250,583,000	-	32,250,583,000
- Element of loss	2,085,256,377	1,638,311,793	3,723,568,170	618,736,120	298,909,716	917,645,836
<b>Total payments on redemption of units</b>	<b>80,765,492,406</b>	<b>1,638,311,793</b>	<b>82,403,804,199</b>	<b>32,869,319,120</b>	<b>298,909,716</b>	<b>33,168,228,836</b>
Total comprehensive income for the period	-	5,251,542,061	5,251,542,061	-	1,192,372,750	1,192,372,750
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)
<b>Net assets at end of the period</b>	<b>93,043,330,614</b>	<b>3,669,252,650</b>	<b>96,712,583,264</b>	<b>7,788,515,086</b>	<b>822,070,087</b>	<b>8,610,585,173</b>
<b>Undistributed income brought forward</b>						
- Realised income		46,305,797			-	
- Unrealised income		9,716,585			-	
		<u>56,022,382</u>			<u>-</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		312,910,817			-	
- Excluding capital gains		3,300,319,451			893,463,034	
		<u>3,613,230,268</u>			<u>893,463,034</u>	
Distributions during the period		-			(71,392,947)	
<b>Undistributed income carried forward</b>		<u>3,669,252,650</u>			<u>822,070,087</u>	
<b>Undistributed income carried forward</b>						
- Realised income		3,327,918,484			822,531,793	
- Unrealised income / (loss)		341,334,166			(461,706)	
		<u>3,669,252,650</u>			<u>822,070,087</u>	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<u>100.2090</u>			<u>100.0000</u>	
<b>Net asset value per unit at the end of the period</b>		<u>108.7778</u>			<u>108.2391</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 HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2024	Half year ended December 31, 2023
	------(Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,251,542,061	1,192,372,750
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (341,334,166)	461,706
Preliminary expenses and floatation costs	7.1 100,648	100,654
	<b>4,910,308,543</b>	1,192,935,110
<b>Increase in assets</b>		
Investments - net	<b>(56,000,262,882)</b>	(3,058,613,596)
Prepayment, deposit and profit receivable	<b>(107,275,247)</b>	(23,777,824)
Receivable against sale of investments	-	(19,220)
	<b>(56,107,538,129)</b>	(3,082,410,640)
<b>Increase / ( decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	<b>115,165,742</b>	9,569,792
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>4,155,917</b>	153,758
Payable to the Securities and Exchange Commission of Pakistan	<b>4,099,823</b>	441,119
Payable against redemption of units	-	1,292,210
Accrued expenses and other liabilities	<b>(13,603,681)</b>	6,423,024
	<b>109,817,802</b>	17,879,903
<b>Net cash used in operating activities</b>	<b>(51,087,411,784)</b>	(1,871,595,627)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	<b>(11,915,068)</b>	(265,812,634)
Receipts against issuance and conversion of units	<b>146,315,619,662</b>	33,182,998,509
Payments against redemption and conversion of units	<b>(82,413,968,969)</b>	(33,168,228,836)
<b>Net cash generated / (used in) financing activities</b>	<b>63,889,735,625</b>	(251,042,961)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>12,802,323,840</b>	(2,122,638,588)
Cash and cash equivalents at the beginning of the period	<b>17,161,955,984</b>	6,355,038,008
<b>Cash and cash equivalents at the end of the period</b>	<b>29,964,279,824</b>	4,232,399,420

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 HALF YEAR ENDED DECEMBER 31, 2024

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#### 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 (formerly Alfalah GHP Investment Management Limited) 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 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) on August 30, 2024 [(2023: AM2+ by PACRA) (stable outlook)] to the Management Company. PACRA has assigned the stability rating to the Fund as AA(f) on December 28, 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 PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

#### 3 BASIS OF PREPARATION

##### 3.1 Statement of compliance

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

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

##### 3.2 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 have, 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

## 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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees)-----	
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	<u>21,464,279,824</u>	<u>10,845,763,633</u>
		<u>21,464,279,824</u>	<u>10,845,763,633</u>
4.1			

These accounts carry profit rates ranging between 6.5 % to 11.51 % (June 30, 2024: 19.10 % to 20.10%) per annum. These include bank balance of Rs. 372.620 million (June 30, 2024: Rs. 3.316 billion) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 6.5% to 11% (June 30, 2024:13.5% to 20.00%) per annum.

## 5 INVESTMENTS

### At fair value through profit or loss

Certificates of musharakah	5.1	-	2,000,000,000
Term deposit mudarabah	5.2	-	-
Term deposit receipts	5.3	<b>8,500,000,000</b>	-
Short term sukuk certificates	5.4	<b>5,156,000,000</b>	4,534,000,000
Bai muajjal receivable	5.5	<b>46,972,512,759</b>	7,861,776,941
Government of Pakistan Ijarah sukuks	5.6	<b>14,512,144,116</b>	2,219,475,237
		<u><b>75,140,656,875</b></u>	<u><b>16,615,252,178</b></u>

## 5.1 Certificates of musharakah

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024		Net assets of the Fund	Total investments of the Fund
				----- (Rupees) -----					----- (%) -----	
Bank Al Habib Limited - Islamic Division	24-Jun-24	05-Jul-24	19.6%	2,000,000,000	-	2,000,000,000	-	-	-	-
Faysal Bank Limited	02-Jul-24	05-Jul-24	19.6%	-	3,700,000,000	3,700,000,000	-	-	-	-
Faysal Bank Limited	04-Jul-24	12-Jul-24	19.6%	-	1,500,000,000	1,500,000,000	-	-	-	-
Faysal Bank Limited	04-Jul-24	05-Jul-24	19.2%	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	04-Jul-24	05-Jul-24	19.2%	-	2,500,000,000	2,500,000,000	-	-	-	-
Faysal Bank Limited	05-Jul-24	12-Jul-24	19.5%	-	4,500,000,000	4,500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	05-Jul-24	19-Jul-24	19.6%	-	662,000,000	662,000,000	-	-	-	-
Meezan Bank Limited	05-Jul-24	08-Jul-24	19.1%	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	05-Jul-24	08-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	01-Aug-24	02-Aug-24	18.3%	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	05-Aug-24	30-Aug-24	18.5%	-	994,000,000	994,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	21-Aug-24	06-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	06-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	01-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	04-Nov-24	16.6%	-	4,832,000,000	4,832,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	01-Nov-24	04-Nov-24	12.0%	-	3,000,000,000	3,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	04-Nov-24	07-Nov-24	15.0%	-	3,470,000,000	3,470,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	04-Nov-24	05-Nov-24	10.5%	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	04-Nov-24	05-Nov-24	10.5%	-	500,000,000	500,000,000	-	-	-	-
Meezan Bank Limited	05-Nov-24	08-Nov-24	11.0%	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	05-Nov-24	08-Nov-24	11.0%	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	05-Nov-24	08-Nov-24	11.0%	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	08-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	06-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	06-Dec-24	13.6%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Tarqiyati Islamic Banking	02-Dec-24	12-Dec-24	13.8%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqiyati Islamic Banking	02-Dec-24	13-Dec-24	13.6%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqiyati Islamic Banking	02-Dec-24	13-Dec-24	13.6%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqiyati Islamic Banking	02-Dec-24	16-Dec-24	13.5%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Tarqiyati Islamic Banking	11-Dec-24	16-Dec-24	12.0%	-	2,500,000,000	2,500,000,000	-	-	-	-

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024		Net assets of the Fund	Total investments of the Fund
				----- (Rupees) -----					----- (%) -----	
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 Taraqati Islamic Banking	17-Dec-24	31-Dec-24	11.8%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Islamic Banking	17-Dec-24	31-Dec-24	11.8%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Islamic Banking	17-Dec-24	31-Dec-24	11.8%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati 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	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>							-	-	-	-
<b>Total as at June 30, 2024 (Audited)</b>							2,000,000,000	2,000,000,000	7.26	12.04

## 5.2 Term deposit mudarabah

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024		Net assets of the Fund	Total investments of the Fund
				----- (Rupees) -----					----- (%) -----	
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	21-Aug-24	23-Aug-24	17.90%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	09-Sep-24	13-Sep-24	17.75%	-	425,000,000	425,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	10-Sep-24	13-Sep-24	18.00%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	08-Oct-24	09-Oct-24	16.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	16-Oct-24	18-Oct-24	16.20%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	21-Oct-24	05-Nov-24	16.00%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	22-Oct-24	23-Oct-24	15.75%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	23-Oct-24	24-Oct-24	15.85%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	24-Oct-24	25-Oct-24	15.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	25-Oct-24	05-Nov-24	15.85%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	31-Oct-24	01-Nov-24	12.50%	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	08-Nov-24	11-Nov-24	13.50%	-	5,500,000,000	5,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11-Nov-24	25-Nov-24	13.50%	-	5,000,000,000	5,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	14-Nov-24	15-Nov-24	13.80%	-	2,100,000,000	2,100,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	14-Nov-24	28-Nov-24	13.55%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	15-Nov-24	25-Nov-24	13.75%	-	2,500,000,000	2,500,000,000	-	-	-	-

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024		Net assets of the Fund	Total investments of the Fund
				(Rupees)					(%)	
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	25-Nov-24	02-Dec-24	13.70%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	25-Nov-24	02-Dec-24	13.70%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	06-Dec-24	17-Dec-24	13.75%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	06-Dec-24	17-Dec-24	13.75%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	06-Dec-24	09-Dec-24	13.75%	-	750,000,000	750,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	17-Dec-24	24-Dec-24	11.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	20-Dec-24	23-Dec-24	12.00%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	24-Dec-24	27-Dec-24	12.00%	-	4,000,000,000	4,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	30-Dec-24	31-Dec-24	11.50%	-	1,500,000,000	1,500,000,000	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>							-	-	-	-
<b>Total as at June 30, 2024 (Audited)</b>							-	-	-	-

### 5.3 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024		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	3,000,000,000	3.10	3.99
Zarai Taraqati Bank Limited (A1+, VIS)	18-Dec-24	03-Jan-25	12.00%	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1.55	2.00
Zarai Taraqati Bank Limited (A1+, VIS)	27-Dec-24	03-Jan-25	12.00%	-	4,000,000,000	-	4,000,000,000	4,000,000,000	4.14	5.32
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>8,500,000,000</b>	<b>8,500,000,000</b>	<b>8.79</b>	<b>11.31</b>
<b>Total as at June 30, 2024 (Audited)</b>							-	-	-	-

### 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 December 31, 2024	Balance as at December 31, 2024		Market value as a percentage of	
				(Number of certificates)	(Rupees)	(Rupees)	(Rupees)	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
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	-	-	-	0.00	-

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 December 31, 2024	Balance as at December 31, 2024		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
								----- (Rupees) -----		---- (%) ----	
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	-	-	-	0.00	-
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	-	-	-	0.00	-
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	-	-	-	0.00	-
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	-	-	-	0.00	-
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	-	-	-	0.00	-
Pakistan Telecommunication (Private) Limited Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	06-Dec-24	12-Dec-24	6M Kibor + 0.15%	650	-	650	-	-	-	0.00	-
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	-	-	-	0.00	-
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	946,000,000	946,000,000	0.98	1.259
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	05-Aug-24	06-Feb-25	6M Kibor + 0.20%	-	555	-	555	555,000,000	555,000,000	0.57	0.739
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	750,000,000	750,000,000	0.78	0.998
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	730,000,000	730,000,000	0.75	0.972
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	900,000,000	900,000,000	0.93	1.198
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	300,000,000	300,000,000	0.31	0.399
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	0.499
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	0.799
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	-	-	-	-	-



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 December 31, 2024	Balance as at December 31, 2024		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
								----- (Rupees) -----		----(%)----	
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	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>5,156,000,000</b>	<b>5,156,000,000</b>	<b>5.33</b>	<b>6.86</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>4,534,000,000</b>	<b>4,534,000,000</b>	<b>14.09</b>	<b>27.29</b>

## 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 December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
										----(%)----	
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+	02-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+	02-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+	05-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+	06-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+	06-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	07-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 Tarqajati banking	AAA / A1+	06-Nov-24	17-Dec-24	13.50%	655,643,466	9,942,429	9,699,931	-	-	-	-
Zarai Tarqajati banking	AAA / A1+	06-Nov-24	17-Dec-24	13.50%	1,420,820,842	21,545,872	21,020,363	-	-	-	-
Zarai Tarqajati banking	AAA / A1+	06-Nov-24	17-Dec-24	13.50%	437,095,644	6,628,286	6,466,620	-	-	-	-
Zarai Tarqajati banking	AAA / A1+	06-Nov-24	06-Jan-25	13.25%	2,731,847,774	60,493,588	55,535,097	2,787,382,871	2,787,382,871	2.88	3.71
Askari Bank Limited	AAA / A1+	22-Nov-24	21-Feb-25	13.30%	1,865,826,640	61,868,767	27,195,062	1,893,021,702	1,893,021,702	1.96	2.52
Pak China Investment Company Ltd.	AAA / A1+	05-Jul-24	07-Oct-24	19.80%	2,120,012,603	108,103,218	106,953,184	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	08-Jul-24	23-Aug-24	19.85%	3,103,738,639	77,644,486	75,956,563	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	09-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	02-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	05-Nov-24	16.60%	1,530,390,036	36,888,689	36,192,676	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	05-Nov-24	16.60%	881,910,247	21,257,661	20,856,573	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	16-Sep-24	06-Nov-24	16.70%	2,208,872,603	51,542,378	50,531,743	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	20-Sep-24	06-Nov-24	16.70%	2,213,801,918	47,605,839	46,592,949	-	-	-	-

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 December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
									---(%)---		
Pak China Investment Company Ltd.	AAA / A1+	25-Sep-24	04-Nov-24	16.70%	1,571,099,922	28,753,281	28,034,449	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	03-Oct-24	08-Nov-24	16.70%	3,331,833,288	54,879,402	53,354,974	-	-	-	-
Askari Bank Limited	AA+ / A1+	09-Oct-24	24-Jan-25	15.25%	704,523,892	31,496,078	24,725,893	729,249,785	729,249,785	0.75	0.97
Askari Bank Limited	AA+ / A1+	09-Oct-24	24-Jan-25	15.25%	482,609,639	21,575,295	16,937,615	499,547,254	499,547,254	0.52	0.66
Askari Bank Limited	AA+ / A1+	10-Oct-24	24-Jan-25	15.25%	1,508,426,893	66,585,682	52,137,846	1,560,564,739	1,560,564,739	1.61	2.08
Askari Bank Limited	AA+ / A1+	15-Oct-24	24-Jan-25	15.20%	2,161,936,794	90,931,654	70,224,446	2,232,161,240	2,232,161,240	2.31	2.97
United Bank Limited	AA+ / A1+	05-Nov-24	06-Feb-25	13.25%	3,010,563,863	101,637,461	62,293,928	3,072,857,791	3,072,857,791	3.18	4.09
Askari Bank Limited	AA+ / A1+	07-Nov-24	07-Feb-25	13.25%	2,514,320,959	85,555,798	51,147,488	2,565,468,447	2,565,468,447	2.65	3.41
Saudi Pak & investment company	AA+ / A1+	07-Nov-24	17-Dec-24	13.50%	1,421,138,203	21,025,058	20,499,432	-	-	0.00	0.00
Askari Bank Limited	AA+ / A1+	07-Nov-24	07-Feb-25	13.50%	1,810,671,090	61,612,424	36,833,515	1,847,504,605	1,847,504,605	1.91	2.46
United Bank Limited	AAA / A1+	08-Nov-24	07-Feb-25	13.25%	1,421,585,563	46,961,008	27,866,972	1,449,452,535	1,449,452,535	1.50	1.93
United Bank Limited	AAA / A1+	08-Nov-24	07-Feb-25	13.25%	1,093,727,356	36,130,459	21,440,053	1,115,167,409	1,115,167,409	1.15	1.48
United Bank Limited	AAA / A1+	14-Nov-24	31-Jan-25	13.55%	3,177,797,078	92,016,815	56,625,732	3,234,422,810	3,234,422,810	3.34	4.30
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.55%	3,183,528,908	108,728,415	52,000,546	3,235,529,454	3,235,529,454	3.35	4.31
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.50%	1,811,648,172	61,645,672	29,482,713	1,841,130,885	1,841,130,885	1.90	2.45
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.50%	713,549,583	24,280,235	11,612,286	725,161,869	725,161,869	0.75	0.97
Pak Oman Investment company	AA+ / A1+	18-Nov-24	18-Feb-25	13.50%	461,062,807	15,888,767	7,503,323	468,566,130	468,566,130	0.48	0.62
Pak Oman Investment company	AA+ / A1+	19-Nov-24	18-Feb-25	13.50%	1,812,545,975	61,005,828	28,826,930	1,841,372,905	1,841,372,905	1.90	2.45
United Bank Limited	AAA / A1+	21-Nov-24	31-Jan-25	13.55%	2,087,911,822	55,032,207	31,779,162	2,119,690,984	2,119,690,984	2.19	2.82
Askari Bank Limited	AA+ / A1+	17-Dec-24	17-Mar-25	12.25%	1,016,970,301	30,718,076	5,119,679	1,022,089,980	1,022,089,980	1.06	1.36
Askari Bank Limited	AA+ / A1+	17-Dec-24	17-Mar-25	12.25%	465,553,342	14,062,262	2,343,710	467,897,052	467,897,052	0.48	0.62
Samba Bank limited	AA / A1	20-Dec-24	27-Feb-25	12.15%	2,975,489,741	68,342,516	11,885,655	2,987,375,396	2,987,375,396	3.09	3.98
Samba Bank limited	AA / A1	23-Dec-24	26-Feb-25	12.15%	2,140,932,337	46,323,324	6,413,999	2,147,346,336	2,147,346,336	2.22	2.86
Habib bank limited	AAA / A1+	27-Dec-24	27-Mar-25	12.00%	1,534,508,671	45,404,640	2,522,480	1,537,031,150	1,537,031,150	1.59	2.05
Habib bank limited	AAA / A1+	27-Dec-24	27-Mar-25	12.00%	4,556,507,375	134,822,684	7,490,149	4,563,997,524	4,563,997,524	4.72	6.07
Habib bank limited	AAA / A1+	30-Dec-24	28-Mar-25	12.00%	770,899,818	22,303,293	506,893	771,406,711	771,406,711	0.80	1.03
Habib bank limited	AAA / A1+	30-Dec-24	28-Mar-25	12.00%	256,966,606	7,434,431	148,588	257,115,194	257,115,194	0.27	0.34
Pak China Investment Company Ltd.	AAA / A1+	13-Sep-24	05-Nov-24	16.60%	881,910,247	21,257,661	21,257,661	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A1+	04-Apr-24	03-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	08-Jul-24	21.15%	223,801,370	10,374,573	867,558	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	19-Apr-24	08-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	08-Jul-24	21.35%	1,089,966,820	37,615,800	4,314,011	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A1+	07-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	-	-	-	0.00%
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>46,972,512,759</b>	<b>46,972,512,759</b>	<b>49.00</b>	<b>62.50</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>7,861,776,941</b>	<b>7,861,776,941</b>	<b>28.48</b>	<b>47.31</b>

## 5.5 Bai muajjal receivable

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
<b>Variable rate</b>												
GoP Ijara sukuk-1 year**	07-Aug-23	07-Aug-24	21.18% to 23.71%	1,550	-	1,550	-	-	-	-	-	-
GoP Ijara sukuk-1 year**	09-Oct-23	09-Oct-24	20.49% to 20.94%	200	-	200	-	-	-	-	-	-
GoP Ijara sukuk-1 year**	12-Jul-23	12-Jul-24	21.8% to 22.76%	70	-	70	-	-	-	-	-	-
GoP Ijara sukuk-1 year**	20-Sep-23	20-Sep-24	18.34% to 22.79%	300	-	300	-	-	-	-	-	-
GoP Ijara sukuk-1 year**	09-Oct-23	09-Oct-24	20.49% to 22.49%	-	7,500	750	6,750	-	-	-	-	-
GoP Ijara sukuk-1 year**	04-Dec-23	04-Dec-24	19.86% to 20.32%	-	28,760	28,760	-	-	-	-	-	-
<b>Fixed rate</b>												
GoP Ijara sukuk-1 year*	01-Jan-24	09-Dec-24	16.39%	8,925	-	8,925	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	26-Apr-24	25-Apr-25	10.12%	100,000	164,847	07	264,840	1,256,890,772	1,286,442,000	29,551,228	1.33	1.71
GoP Ijara sukuk-1 year*	10-May-24	09-May-25	10.46%	100,000	117,005	-	217,005	1,021,394,593	1,049,846,000	28,451,407	1.09	1.40
GoP Ijara sukuk-1 year*	24-May-24	23-May-25	10.03%	-	837,420	-	837,420	3,920,985,265	4,034,758,500	113,773,235	4.17	5.37
GoP Ijara sukuk-1 year*	26-Jul-24	25-Jul-25	10.67%	-	6,000	06	5,994	27,661,353	28,305,000	643,647	0.03	0.04
GoP Ijara sukuk-1 year*	16-Aug-24	15-Aug-25	9.97%	-	51,001	-	51,001	233,449,458	240,532,067	7,082,609	0.25	0.32
GoP Ijara sukuk-1 year*	18-Sep-24	17-Sep-25	10.46%	-	850,097	-	850,097	3,855,311,007	3,986,500,000	131,188,993	4.12	5.31
GoP Ijara sukuk-1 year*	21-Oct-24	20-Oct-25	10.32%	-	26,097	-	26,097	119,544,521	120,588,000	1,043,479	0.12	0.16
GoP Ijara sukuk-1 year*	07-Nov-24	06-Nov-25	10.10%	-	169,997	-	169,997	778,439,481	787,525,000	9,085,519	0.81	1.05
GoP Ijara sukuk-1 year*	04-Dec-24	03-Dec-25	10.90%	-	650,000	11	649,989	2,957,133,500	2,977,647,549	20,514,049	3.08	3.96
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>14,170,809,950</b>	<b>14,512,144,116</b>	<b>341,334,166</b>	<b>15.01</b>	<b>19.31</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>2,209,758,652</b>	<b>2,219,475,237</b>	<b>9,716,585</b>	<b>8.06</b>	<b>13.35</b>

\* 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'

Note

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

Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	<b>75,140,656,875</b>	2,219,475,237
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	<b>(74,799,322,709)</b>	(2,209,758,652)
		<b>341,334,166</b>	9,716,585

## 6 PREPAYMENT, DEPOSIT AND PROFIT RECEIVABLE

Profit receivable on:

-Bank balances	<b>112,469,246</b>	86,945,638
-Term deposit receipts	<b>19,520,548</b>	7,517,808
-Short term sukuk certificates	<b>261,571,064</b>	179,347,044
-Government of Pakistan ijarah sukuks	-	15,597,670
Prepaid credit rating fee	<b>3,779,988</b>	657,439
Security deposit	<b>100,000</b>	100,000
	<b>397,440,846</b>	290,165,599

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

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	8.1	57,989,246	14,424,396
	Sindh sales tax payable on management remuneration	8.2	8,697,646	1,875,184
	Allocated expenses payable	8.3	-	21,881,861
	Selling and marketing expenses payable	8.4	80,188,947	6,812,607
	Sindh sales tax on selling and marketing expenses payable	8.4	12,028,342	-
	Sales load payable		1,548,973	615,710
	Sindh sales tax on sales load payable		232,346	-
	Formation cost payable		998,350	998,350
	Other payable		232,825	142,825
			<u>161,916,675</u>	<u>46,750,933</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: 0.11% (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	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	9.1	4,060,145	1,052,980
	Sindh sales tax payable trustee remuneration	9.2	608,159	136,888
	CDS charges payable		1,341,419	663,938
			<u>6,009,723</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.

<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
<b>Note</b>	<b>----- (Rupees) -----</b>	
Fee payable	10.1 <u>5,535,125</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.

<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>----- (Rupees) -----</b>	
Auditor's remuneration payable	238,367	684,827
Listing fee payable	50,542	68,274
Brokerage expense payable	5,074,717	850,882
Withholding tax payable	92,979,927	125,330,641
Printing charges payable	44,795	54,405
Rating fee payable	367,273	162,338
Shariah advisory fee payable	988,077	864,928
Sales load payable	17,154,837	2,480,983
Other payable	89,043	93,981
	<u>116,987,578</u>	<u>130,591,259</u>

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.33% (June 30, 2024: 1.07%) which includes 0.24 % (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	December 31,	December 31,
		2024	2023
		(Un-audited)	
		------(Rupees)-----	
Bank balances	4	21,464,279,824	3,232,399,420
Term deposit receipts (original maturity of 3 months or less)	5.3	8,500,000,000	1,000,000,000
		<u>29,964,279,824</u>	<u>4,232,399,420</u>

## 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

Half year ended December 31, 2024 (Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024	
					(Units)		(Rupees)				
<b>Associated companies / undertakings</b>											
Alfalah Asset Management Limited	17.1.1	399,803	1,654,308	-	2,054,111	-	40,063,840	176,212,980	-	216,295,819	-
Alfalah GHP Investment Management Limited - Staff Provident Fund	17.1.1	192,472	2	-	192,474	19,287,415	205	-	-	20,936,894	
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan		537,785	75,467	-	33,182	580,070	53,890,908	8,203,019	-	3,400,000	63,098,725
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	17.1.1	-	128	-	-	128	-	13,947	-	-	13,924
Bank Alfalah limited - Employees Provident Fund	17.1.1	-	120	-	-	120	-	13,095	-	-	13,053
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	-	60	-	-	60	-	6,546	-	-	6,548
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	-	647	-	-	647	-	70,338	-	-	70,338
CDC-Trustee Alfalah GHP IPPF-2 Capital Preservation Plan-6	17.1.1	-	128	-	-	128	-	13,951	-	-	13,951
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	17.1.1	-	1,750,389	-	-	1,750,389	-	190,001,555	-	-	190,403,402
CDC-Trustee Alfalah GHP Islamic Moderative Allocation Plan	17.1.1	191,868	59,810	-	11,829	238,849	19,226,919	6,501,116	-	-	26,090,217
<b>Key management personnel</b>											
Chief Financial Officer	17.1.1	72,210	133,868	-	130,99	875,080	7,236,051	14,097,361	-	13,622,929	8,167,001
Director Structured Investments & Digital Transformation	17.1.1	-	82,754	-	60,288	22,466	-	8,806,338	-	6,432,657	2,443,834
Chief Strategy Officer	17.1.1	2,095	-	-	2,095	-	209,949	-	-	213,152	-
Head Of Legal & Company Secretary	17.1.1	627	-	-	-	627	62,784	-	-	-	68,153

Half year ended December 31, 2023 (Un-audited)											
Note	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023	
	(Units)				(Rupees)						
<b>Associated companies / undertakings</b>											
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	-	11,922,106
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	17.1.1	-	677,046	12,248	235,771	453,523	-	69,384,002	3,526,549	24,500,000	49,088,929
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	17.1.1	-	211,509	4,523	23,756	192,275	-	21,675,518	1,302,136	2,500,000	20,811,676
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	-	37,017	1,673,433	73,638	171,005,358	-	11,105,037	175,800,000	7,970,512
Alfalah Islamic Active Allocation Plan - 2	17.1.1	-	425,198	8,353	400,728	32,822	-	43,574,494	2,404,883	41,950,000	3,552,624
<b>Key management personnel</b>											
Regional Head - South	17.1.1	-	31,601	-	31,601	-	-	3,400,000	-	3,408,736	-
Chief Financial Officer	17.1.1	-	32,800	-	-	32,800	-	3,507,850	-	-	3,550,196
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	125,410
Head of Human Resource	17.1.1	-	257,462	2,816	260,160	118	-	26,731,351	563,120	26,427,643	12,790
AVP - Corporate and Institutional Sales	17.1.1	-	-	-	-	-	-	-	-	-	-
Director Structured Investments & Digital Transformation	17.1.1	27,297	52,035	1,209	80,542	-	2,729,745	5,341,076	348,500	8,358,132	275,501
Assistant Vice President	17.1.1	-	3,730	-	1,185	2,545	-	390,000	-	125,258	-
Head of Fixed Income	17.1.1	344	42,706	6	28,663	14,394	34,400	4,441,348	2,143	3,058,419	1,557,971
Head of Investor Relations	17.1.1	11,057	2,856	200	14,113	-	1,105,675	290,000	67,143	1,481,201	-
Head of Research	17.1.1	-	10,440	-	-	10,440	-	1,119,000	-	-	1,130,063
Head of Settlement	17.1.1	-	46	-	-	46	-	5,000	-	-	5,008
Unit holder holding 10% or more units	17.1.1	-	14,282,962	-	6,205,058	8,077,903	-	1,500,000,000	-	-	874,345,106

## 17.2 Transactions during the period

### Associated companies / undertakings

#### Alfalah Asset Management Limited - Management Company

	December 31, 2024	December 31, 2023
	(Un-audited)	
	----- (Rupees) -----	
Remuneration of the Management Company	258,139,454	44,702,745
Sindh sales tax on remuneration of the Management Company	38,719,934	5,814,210
Selling and marketing expenses	80,188,986	5,665,768
Sindh sales tax on selling and marketing expenses	12,028,348	-
Sales load	-	768,901
Amount received against issuance to unitholders*	742,820	-

#### Bank Alfalah Limited

Profit on savings accounts in banks	130,779,024	35,668,000
Term deposit receipts - purchased	6,000,000,000	1,000,000,000
Term deposit receipts - matured	3,000,000,000	890,000,000
Sales load	-	11,319,089
Profit on term deposits receipts	-	11,390,548

#### Alfalah GHP Money Market Fund

Sukuk certificates - purchased	-	385,000,000
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#### Alfalah GHP Cash Fund

Sukuk certificates - purchased	-	175,000,000
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#### Alfalah Islamic Rozana Amdani Fund

Sukuk certificates - purchased	3,660,000,000	-
GoP Ijara Sukuk- purchased	754,950,000	-



	December 31, 2024	December 31, 2023
	(Un-audited)	
	------(Rupees)-----	
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited -Trustee</b>		
Remuneration of the Trustee	17,988,919	3,287,407
Sindh sales tax on remuneration of the Trustee	2,697,507	427,372
CDS charges	725,101	933,240

\*This represents amount reimbursed by the Management Company against issuance of 6,830 units to identified unit holders of the Fund.

### 17.3 Amounts outstanding as at period / year end

#### Associated companies / undertakings

##### Alfalah Asset Management Limited - Management Company

Management remuneration payable	57,989,246	14,424,396
Sindh sales tax payable on management remuneration	8,697,646	1,875,184
Allocated expenses payable	-	21,881,861
Selling and marketing expenses payable	80,188,947	6,812,607
Sindh sales tax on selling and marketing expenses payable	12,028,342	-
Sales load payable	1,548,973	615,710
Sindh sales tax payable on sales load	232,346	-
Formation cost payable	998,350	998,350
Other payable	232,825	142,825

##### Bank Alfalah Limited

Bank balances	372,620,110	3,316,400,663
Sales load payable	17,154,837	2,480,983
Term deposit receipts	3,000,000,000	-
Profit receivable on bank balances	6,185,834	8,667,885
Profit receivable on term deposit receipts	6,041,096	-
Sales load payable	17,154,837	-

#### Other related party

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

Trustee remuneration payable	4,060,145	1,052,980
Sindh sales tax payable on Trustee remuneration	608,159	136,888
CDS charges payable	1,341,419	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 December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

<b>December 31, 2024</b>				
<b>(Un-audited)</b>				
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
----- (Rupees) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
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
<b>14,512,144,116</b>	<b>60,628,512,759</b>	<b>-</b>	<b>-</b>	<b>75,140,656,875</b>

<b>June 30, 2024</b>				
<b>(Audited)</b>				
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
----- (Rupees) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
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
<b>2,007,329,937</b>	<b>14,607,922,241</b>	<b>-</b>	<b>-</b>	<b>16,615,252,178</b>

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 half year ended December 31 2024 , there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 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 **February 26, 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

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH ISLAMIC SOVEREIGN FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

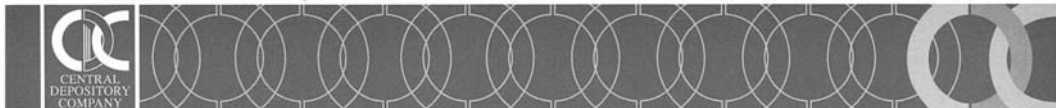
- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the purpose of information, we would like to draw the attention of unit holders towards clause 2.2.9 of the Offering Document wherein the Fund is required to invest at least 70% of net assets in Government Securities on monthly average basis calculated at the end of each month. In this regard, the Fund was non-compliant with the said requirement in the month of August 2024, September 2024 and October 2024 with maximum breach by 10.92%. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNIT HOLDERS OF ALFALAH ISLAMIC SOVEREIGN FUND**

**Report on Review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Islamic Sovereign Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099LNc3KSt7D

**ALFALAH ISLAMIC SOVEREIGN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

AS AT DECEMBER 31, 2024

		December 31, 2024 (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	
Note		(Rupees)							
<b>ASSETS</b>									
	Bank balances	4	1,025,552,566	2,798,801,117	826,857,413	4,651,211,096	858,172,046	1,379,369,005	2,237,541,051
	Investments	5	4,323,343,293	8,043,910,175	89,465,800	12,456,719,268	3,303,148,171	4,024,127,417	7,327,275,588
	Advance, deposit, prepayment and profit receivable	6	94,785,068	148,420,622	3,495,318	246,701,008	121,179,135	128,740,934	249,920,069
	Preliminary expenses and floatation costs	7	821,237	-	-	821,237	945,600	-	945,600
	<b>Total assets</b>		<b>5,444,502,164</b>	<b>10,991,131,914</b>	<b>919,818,531</b>	<b>17,355,452,609</b>	<b>4,283,444,952</b>	<b>5,532,237,356</b>	<b>9,815,682,308</b>
<b>LIABILITIES</b>									
	Payable to Alfalah Asset Management Limited - Management Company	8	18,179,640	59,629,313	548,083	78,357,036	13,698,911	23,353,154	37,052,065
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	307,924	547,535	21,110	876,569	192,787	252,636	445,423
	Payable to the Securities and Exchange Commission of Pakistan	10	364,717	1,424,404	25,031	1,814,152	232,360	304,652	537,012
	Accrued expenses and other liabilities	11	1,533,739	12,138,320	814,068,500	827,740,559	5,050,853	36,072,381	41,123,234
	<b>Total liabilities</b>		<b>20,386,020</b>	<b>73,739,572</b>	<b>814,662,724</b>	<b>908,788,316</b>	<b>19,174,911</b>	<b>59,982,823</b>	<b>79,157,734</b>
	<b>NET ASSETS</b>		<b>5,424,116,144</b>	<b>10,917,392,342</b>	<b>105,155,807</b>	<b>16,446,664,293</b>	<b>4,264,270,041</b>	<b>5,472,254,533</b>	<b>9,736,524,574</b>
	<b>UNIT HOLDERS' FUND</b> (as per the statement attached)		<b>5,424,116,144</b>	<b>10,917,392,342</b>	<b>105,155,807</b>	<b>16,446,664,293</b>	<b>4,264,270,041</b>	<b>5,472,254,533</b>	<b>9,736,524,574</b>
	<b>Contingencies and commitments</b>	12							
			-----Number of units-----			-----Number of units-----			
	Number of units in issue		<u>53,983,447</u>	<u>90,806,681</u>	<u>996,674</u>	<u>42,565,360</u>	<u>49,796,630</u>		
			-----Rupees-----			-----Rupees-----			
	Net asset value per unit		<u>100.4774</u>	<u>120.2268</u>	<u>105.5067</u>	<u>100.1817</u>	<u>109.8921</u>		

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

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH ISLAMIC SOVEREIGN FUND

### INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024		Total	For the period from September 26, 2023 to December 31, 2023		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			
<b>Note</b>	----- (Rupees) -----									
<b>Income</b>										
Profit on savings accounts in banks	82,840,777	185,928,166	3,609,348	272,378,291	153,458,773	19,949,027	173,407,800			
Income on Government of Pakistan ijarah sukuks	365,351,316	563,419,832	5,372,309	934,143,457	322,680,717	75,304,496	397,985,213			
Income on term deposit receipts	4,700,068	17,020,274	-	21,720,342	10,301,096	6,404,110	16,705,206			
Income on short term sukuk certificates - Income on bai muajjal	-	-	-	-	37,225,377	-	37,225,377			
Gain / (loss) on sale of investments - net Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	16,725,115	17,054,810	(270,000)	33,509,925	29,420,545	4,895,796	34,316,341			
5.3	85,732,333	156,280,754	(231,000)	241,782,087	30,243,827	(406,790)	29,837,037			
<b>Total income</b>	<b>555,349,609</b>	<b>939,703,836</b>	<b>8,480,657</b>	<b>1,503,534,102</b>	<b>598,913,960</b>	<b>106,146,639</b>	<b>705,060,599</b>			
<b>Expenses</b>										
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	40,391,509	80,651,398	462,335	121,505,242	14,398,864	2,009,550	16,408,414		
Sindh sales tax on remuneration of the Management Company	8.2	6,077,145	12,097,711	69,351	18,244,207	1,871,852	261,242	2,133,094		
Allocated expenses	8.3	-	-	3,682	3,682	39,892,861	5,025,000	44,917,861		
Sindh sales tax on allocated expenses	8.3	-	-	552	552	-	-	-		
Selling and marketing expenses	8.4	14,594,885	29,395,770	43,504	44,034,159	-	-	-		
Sindh sales tax on selling and marketing expense	8.4	2,170,813	4,409,365	6,526	6,586,704	-	-	-		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,503,535	2,581,430	35,810	4,120,775	1,392,553	260,776	1,653,329		
Sindh sales tax on remuneration of the Trustee	9.2	225,530	387,215	5,372	618,117	181,032	33,901	214,933		
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,050,153	3,519,897	48,831	5,618,881	1,898,917	355,595	2,254,512		
Auditor's remuneration		139,072	139,072	135,549	413,693	173,279	4,563	177,842		
Rating fee expense		214,222	47,855	3,529	265,606	-	-	-		
Legal and professional charges		87,315	-	-	87,315	-	-	-		
Preliminary expenses and floatation costs	7.1	124,363	-	-	124,363	91,888	-	91,888		
Printing charges		3,277	7,480	3,014	13,771	936	900	1,836		
Fees and subscriptions		78,888	24,647	4,600	108,135	97,424	3,986	101,410		
Shariah advisory fee		173,873	60,690	-	234,563	-	-	-		
Brokerage expenses		260,968	382,970	-	643,938	595,461	28,494	623,955		
Bank charges		7,942	29,232	932	38,106	13,466	-	13,466		
<b>Total expenses</b>		<b>68,103,490</b>	<b>133,734,732</b>	<b>823,587</b>	<b>202,661,809</b>	<b>60,608,533</b>	<b>7,984,007</b>	<b>68,592,540</b>		
<b>Net income for the period before taxation</b>		<b>487,246,119</b>	<b>805,969,104</b>	<b>7,657,070</b>	<b>1,300,872,293</b>	<b>538,305,427</b>	<b>98,162,632</b>	<b>636,468,059</b>		
Taxation	14	-	-	-	-	-	-	-		
<b>Net income for the period after taxation</b>		<b>487,246,119</b>	<b>805,969,104</b>	<b>7,657,070</b>	<b>1,300,872,293</b>	<b>538,305,427</b>	<b>98,162,632</b>	<b>636,468,059</b>		
<b>Allocation of net income for the period</b>										
Net income for the period after taxation		487,246,119	805,969,104	7,657,070	1,300,872,293	538,305,427	98,162,632	636,468,059		
Income already paid on units redeemed		(21,210,956)	(286,654,109)	(3,275,286)	(311,140,351)	(40,168,033)	(3,450,404)	(43,618,437)		
		<b>466,035,163</b>	<b>519,314,995</b>	<b>4,381,784</b>	<b>989,731,942</b>	<b>498,137,394</b>	<b>94,712,228</b>	<b>592,849,622</b>		
<b>Accounting income available for distribution</b>										
- Relating to capital gains		102,457,448	173,335,564	-	275,793,012	59,664,372	4,489,006	64,153,378		
- Excluding capital gains		363,577,715	345,979,431	4,381,784	713,938,930	438,473,022	90,223,222	528,696,244		
		<b>466,035,163</b>	<b>519,314,995</b>	<b>4,381,784</b>	<b>989,731,942</b>	<b>498,137,394</b>	<b>94,712,228</b>	<b>592,849,622</b>		

#### 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

### INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024			Total	Quarter ended December 31, 2023
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I
(Rupees)						
<b>Income</b>						
Profit on savings accounts in banks		30,621,030	86,148,250	3,400,024	120,169,304	153,369,439
Income on Government of Pakistan ijarah sukuks		188,588,107	332,428,218	3,562,025	524,578,350	322,502,793
Income on term deposit receipts		3,964,452	8,023,849	-	11,988,301	10,301,096
Income on short term sukuk certificates		-	-	-	-	37,225,377
Income on bai muajjal		-	-	-	-	15,583,625
Gain / (loss) on sale of investments - net		6,411,638	2,163,064	(270,000)	8,304,702	29,420,545
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	36,268,695	80,843,225	(164,000)	116,947,920	29,821,077
<b>Total income</b>		<b>265,853,922</b>	<b>509,606,606</b>	<b>6,528,049</b>	<b>781,988,577</b>	<b>598,223,952</b>
<b>Expenses</b>						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	18,942,897	47,868,050	462,335	67,273,282	14,398,864
Sindh sales tax on remuneration of the Management Company	8.2	2,859,854	7,180,208	69,351	10,109,413	1,871,852
Allocated expenses	8.3	(3,335,462)	(5,414,258)	3,682	(8,746,038)	39,892,861
Sindh sales tax on allocated expenses	8.3	-	-	-	-	-
Selling and marketing expenses	8.4	14,594,885	24,255,812	43,504	38,894,201	-
Sindh sales tax on selling and marketing expense	8.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	807,773	1,555,440	29,875	2,393,088	1,391,889
Sindh sales tax on remuneration of the Trustee	9.2	121,166	233,317	4,481	358,964	180,946
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,101,431	2,120,892	40,738	3,263,061	1,898,011
Auditor's remuneration		57,154	57,154	96,295	210,603	166,065
Rating fee expense		69,657	27,523	3,529	100,709	-
Legal and Professional charges		50,025	-	-	50,025	-
Preliminary expenses and floatation costs	7.1	62,181	-	-	62,181	89,367
Printing charges		1,639	5,841	1,980	9,460	900
Fees and subscriptions		9,833	12,843	1,150	23,826	97,424
Shariah advisory fee		-	-	-	-	-
Brokerage charges		38,835	116,610	-	155,445	595,461
Bank charges		515	18,713	907	20,135	13,466
<b>Total expenses</b>		<b>35,382,383</b>	<b>78,038,145</b>	<b>757,827</b>	<b>114,178,355</b>	<b>60,597,106</b>
<b>Net income for the period before taxation</b>		<b>230,471,539</b>	<b>431,568,461</b>	<b>5,770,222</b>	<b>667,810,222</b>	<b>537,626,846</b>
Taxation	14	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>230,471,539</b>	<b>431,568,461</b>	<b>5,770,222</b>	<b>667,810,222</b>	<b>537,626,846</b>
<b>Earnings per unit</b>	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**  
**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024	Total	For the period from September 26, 2023 to December 31, 2023	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	

(Rupees)

Net income for the period after taxation	487,246,119	805,969,104	7,657,070	1,300,872,293	538,305,427	98,162,632	636,468,059
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>487,246,119</b>	<b>805,969,104</b>	<b>7,657,070</b>	<b>1,300,872,293</b>	<b>538,305,427</b>	<b>98,162,632</b>	<b>636,468,059</b>

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**  
**STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

Quarter ended December 31, 2024			Total	Quarter ended December 31, 2023
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I

(Rupees)

<b>Net income for the period after taxation</b>	<b>230,471,539</b>	<b>431,568,461</b>	<b>5,770,222</b>	<b>667,810,222</b>	<b>537,626,846</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>230,471,539</b>	<b>431,568,461</b>	<b>5,770,222</b>	<b>667,810,222</b>	<b>537,626,846</b>

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**

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2024						For the period from August 22, 2024 to December 31, 2024			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Net assets at the beginning of the year</b>	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: 88,542,771 (2023: 509,568,393) units AISOP - II: 134,270,356 (2023: 109,104,486) units AISOP - III: 14,127,844 (2023: Nil) Capital value (at net value per unit at the commencement of Fund)	8,870,365,321	-	8,870,365,321	14,755,251,389	-	14,755,251,389	1,412,784,400	-	1,412,784,400	25,038,401,110	-	25,038,401,110
Element of income	26,242,693	-	26,242,693	859,467,638	-	859,467,638	49,759,748	-	49,759,748	935,470,079	-	935,470,079
<b>Total proceeds on issuance of units</b>	8,896,608,014	-	8,896,608,014	15,614,719,027	-	15,614,719,027	1,462,544,148	-	1,462,544,148	25,973,871,189	-	25,973,871,189
Redemption of units: AISOP - I: 77,124,684 (2023: 391,044,911) units AISOP - II: 93,260,305 (2023: 5,796,285) units AISOP - III: 13,131,170 (2023: Nil) Capital value (at net asset value per unit at the beginning of the period)	(7,726,481,956)	-	(7,726,481,956)	(10,248,570,763)	-	(10,248,570,763)	(1,313,117,000)	-	(1,313,117,000)	(19,288,169,719)	-	(19,288,169,719)
Element of loss	(1,808,520)	(21,210,956)	(23,019,476)	(440,325,450)	(286,654,109)	(726,979,559)	(48,653,125)	(3,275,286)	(51,928,411)	(490,787,095)	(311,140,351)	(801,927,446)
<b>Total payments on redemption of units</b>	(7,728,290,476)	(21,210,956)	(7,749,501,432)	(10,688,896,213)	(286,654,109)	(10,975,550,322)	(1,361,770,125)	(3,275,286)	(1,365,045,411)	(19,778,956,814)	(311,140,351)	(20,090,097,165)
Total comprehensive income for the period	-	487,246,119	487,246,119	-	805,969,104	805,969,104	-	7,657,070	7,657,070	-	1,300,872,293	1,300,872,293
Distributions made (refer note 17)	(23,970,941)	(450,535,657)	(474,506,598)	-	-	-	-	-	-	(23,970,941)	(450,535,657)	(474,506,598)
<b>Net assets at the end of the period</b>	<b>5,402,466,639</b>	<b>21,649,505</b>	<b>5,424,116,144</b>	<b>10,386,900,451</b>	<b>530,491,891</b>	<b>10,917,392,342</b>	<b>100,774,023</b>	<b>4,381,784</b>	<b>105,155,807</b>	<b>15,890,141,113</b>	<b>556,523,180</b>	<b>16,446,664,293</b>
<b>Undistributed income brought forward</b>												
- Realised income		(5,536,432)			8,812,158							
- Unrealised income / (loss)		11,686,431			2,364,738							
		6,149,999			11,176,896							
<b>Accounting income available for distribution</b>												
- Relating to capital gains		102,457,448			173,335,564							
- Excluding capital gains		363,577,715			345,979,431					4,381,784		
		466,035,163			519,314,995					4,381,784		
Distributions during the period		(450,535,657)			-					-		
<b>Undistributed income carried forward</b>		<b>21,649,505</b>			<b>530,491,891</b>					<b>4,381,784</b>		
<b>Undistributed income carried forward</b>												
- Realised income		(64,082,828)			374,211,137					4,612,784		
- Unrealised income / (loss)		85,732,333			156,280,754					(231,000)		
		21,649,505			530,491,891					4,381,784		
		(Rupees)			(Rupees)					(Rupees)		
<b>Net asset value per unit at the beginning of the period</b>		<b>100.1817</b>			<b>109.8921</b>					<b>-</b>		
<b>Net asset value per unit at the end of the period</b>		<b>100.4774</b>			<b>120.2268</b>					<b>105.5067</b>		

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**

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	For the period from September 26, 2023 to December 31, 2023			For the period from December 13, 2023 to December 31, 2023			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
(Rupees)									
<b>Net assets at the beginning of the year</b>									
Issuance of units:									
AISOP - I: 509,568,393 units									
AISOP - II: 109,104,486 units									
Capital value (at net value per unit at the commencement of Fund)	50,956,839,300	-	50,956,839,300	10,910,448,600	-	10,910,448,600	61,867,287,900	-	61,867,287,900
Element of income	314,870,471	-	314,870,471	10,280,272	-	10,280,272	325,150,743	-	325,150,743
<b>Total proceeds on issuance of units</b>	51,271,709,771	-	51,271,709,771	10,920,728,872	-	10,920,728,872	62,192,438,643	-	62,192,438,643
Redemption of units:									
AISOP - I: 391,044,911 units									
AISOP - II: 5,796,285 units									
Capital value (at net asset value per unit at the beginning of the period)	(39,104,491,100)	-	(39,104,491,100)	(579,628,500)	-	(579,628,500)	(39,684,119,600)	-	(39,684,119,600)
Element of loss	(271,017,861)	(40,168,033)	(311,185,894)	(54,703)	(3,450,404)	(3,505,107)	(271,072,564)	(43,618,437)	(314,691,001)
<b>Total payments on redemption of units</b>	(39,375,508,961)	(40,168,033)	(39,415,676,994)	(579,683,203)	(3,450,404)	(583,133,607)	(39,955,192,164)	(43,618,437)	(39,998,810,601)
Total comprehensive income for the period	-	538,305,427	538,305,427	-	98,162,632	98,162,632	-	636,468,059	636,468,059
Distributions made	(259,149,613)	(261,157,660)	(520,307,273)	-	-	-	(259,149,613)	(261,157,660)	(520,307,273)
<b>Net assets at the end of the period</b>	11,637,051,197	236,979,734	11,874,030,931	10,341,045,669	94,712,228	10,435,757,897	21,978,096,866	331,691,962	22,309,788,828
<b>Undistributed income brought forward</b>									
- Realised income	206,735,907			95,119,018					
- Unrealised income / (loss)	30,243,827			(406,790)					
	236,979,734			94,712,228					
<b>Accounting income available for distribution</b>									
- Relating to capital gains	59,664,372			4,489,006					
- Excluding capital gains	438,473,022			90,223,222					
	498,137,394			94,712,228					
Distributions during the period	(261,157,660)			-					
<b>Undistributed income carried forward</b>	236,979,734			94,712,228					
<b>Undistributed income carried forward</b>									
- Realised income	206,735,907			95,119,018					
- Unrealised income / (loss)	30,243,827			(406,790)					
	236,979,734			94,712,228					
	(Rupees)			(Rupees)					
<b>Net asset value per unit at the beginning of the period</b>	-			-					
<b>Net asset value per unit at the end of the period</b>	101.1829			101.0158					

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**

**CASH FLOW STATEMENT**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024	Total	For the period from September 26, 2023 to December 31, 2023	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	
Note ----- (Rupees) -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	487,246,119	805,969,104	7,657,070	1,300,872,293	538,305,427	98,162,632	636,468,059
<b>Adjustments for:</b>							
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (85,732,333)	(156,280,754)	231,000	(241,782,087)	(30,243,827)	406,790	(29,837,037)
Amortisation of preliminary expenses and floatation costs	124,363	-	-	124,363	91,888	-	91,888
	401,638,149	649,688,350	7,888,070	1,059,214,569	508,153,488	98,569,422	606,722,910
<b>(Increase) / decrease in assets</b>							
Investments - net	(934,462,789)	(3,863,502,004)	(89,696,800)	(4,887,661,593)	(10,341,048,254)	(9,034,815,690)	(19,375,863,944)
Advance, deposit, prepayment and profit	26,394,067	(19,679,688)	(3,495,318)	3,219,061	(362,672,691)	(273,496,166)	(636,168,857)
Receivable against sale of investments	-	-	-	-	(5,157,494)	-	(5,157,494)
Preliminary expenses and floatation costs	-	-	-	-	(1,160,500)	-	(1,160,500)
	(908,068,722)	(3,883,181,692)	(93,192,118)	(4,884,442,532)	(10,710,038,939)	(9,308,311,856)	(20,018,350,795)
<b>Increase / (decrease) in liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company	4,480,729	36,276,159	548,083	41,304,971	48,725,623	7,327,761	56,053,384
Payable to Central Depository Company of Pakistan Limited - Trustee	115,137	294,899	21,110	431,146	773,006	294,677	1,067,683
Payable to the Securities and Exchange Commission of Pakistan	132,357	1,119,752	25,031	1,277,140	931,834	355,595	1,287,429
Payable against purchase of investments	-	-	-	-	-	2,011,277,904	2,011,277,904
Accrued expenses and other liabilities	(3,517,114)	(23,934,061)	814,068,500	786,617,325	30,809,461	370,489	31,179,950
	1,211,109	13,756,749	814,662,724	829,630,582	81,239,924	2,019,626,426	2,100,866,350
<b>Net cash (used in) / generated from operating activities</b>	(505,219,464)	(3,219,736,593)	729,358,676	(2,995,597,381)	(10,120,645,527)	(7,190,116,008)	(17,310,761,535)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	8,896,608,014	15,614,719,027	1,462,544,148	25,973,871,189	51,012,560,158	10,920,728,872	61,933,289,030
Payments against redemption and conversion of units	(7,749,501,432)	(10,975,550,322)	(1,365,045,411)	(20,090,097,165)	(39,415,676,994)	(583,133,607)	(39,998,810,601)
Dividend paid	(474,506,598)	-	-	(474,506,598)	(261,157,660)	-	(261,157,660)
<b>Net cash generated from financing activities</b>	672,599,984	4,639,168,705	97,498,737	5,409,267,426	11,335,725,504	10,337,595,265	21,673,320,769
<b>Net Increase in cash and cash equivalents during the period</b>	167,380,520	1,419,432,112	826,857,413	2,413,670,045	1,215,079,977	3,147,479,257	4,362,559,234
Cash and cash equivalents at the beginning of the period	858,172,046	1,379,369,005	-	2,237,541,051	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	4 1,025,552,566	2,798,801,117	826,857,413	4,651,211,096	1,215,079,977	3,147,479,257	4,362,559,234

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 FINANCIAL STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

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#### 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 sukuk / 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 December 31, 2024

1.7 These are the first condensed interim financial statements of the AISOP - III for the period from 22 August, 2024 to December 31, 2024 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 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 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 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 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 applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the for the year ended June 30, 2024.

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

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

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

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

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

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

		December 31, 2024				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	<b>BANK BALANCES</b>	----- (Rupees) -----							
	Balance with banks in:								
	Savings accounts	4.1	<u>1,025,552,566</u>	<u>2,798,801,117</u>	<u>826,857,413</u>	<u>4,651,211,096</u>	<u>858,172,046</u>	<u>1,379,369,005</u>	<u>2,237,541,051</u>

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. 4.18 million (June 30, 2024: Rs. 8.28 million) for AISOP - I, Rs. 9.84 million (June 30, 2024: Rs. 9.91 million) for AISOP - II and Rs. 4.046 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.

December 31, 2024				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

At fair value through profit or loss

Government of Pakistan Ijarah

sukuks

5.1

	4,323,343,293	8,043,910,175	89,465,800	12,456,719,268	3,303,148,171	4,024,127,417	7,327,275,588
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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 December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of		
												Net assets of the Fund	Total investments of the fund	
											-----%-----			
<b>Variable rate</b>														
GoP Ijarah Sukuk (1 year)**	4-Dec-23	4-Dec-24	19.86% to 20.33%	14,150	132,250	146,400	-	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (3 year)**	5-Jan-23	5-Jan-26	12.69% to 19.69%	40	-	40	-	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)**	4-Dec-23	4-Dec-28	20.76% to 12.74%	10,960	9,000	14,000	-	5,960	601,159,340	620,018,799	18,859,459	-	11.08	14.34
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)**	9-Oct-23	9-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	127,503,125	129,062,500	1,559,375	-	2.35	2.99
GoP Ijarah Sukuk (5 year)**	6-Oct-21	6-Oct-26	14.13% to 21.20%	-	4,000	1,000	-	3,000	305,400,000	305,970,000	570,000	-	5.63	7.08
GoP Ijarah Sukuk (5 year)**	28-Jun-24	28-Jun-29	11.83% to 19.63%	-	500	-	-	500	51,196,300	51,500,000	303,700	-	0.94	1.19
GoP Ijarah Sukuk (3 year)**	28-Jun-24	28-Jun-27	11.32% to 15.80%	-	500	-	-	500	51,084,850	51,400,000	315,150	-	0.94	1.19
GoP Ijarah Sukuk (1 year)**	30-Apr-24	30-Apr-25	12.90% to 20.07%	-	390	-	-	390	38,707,500	39,323,700	616,200	-	0.71	0.91
GoP Ijarah Sukuk (5 year)**	18-Sep-24	18-Sep-29	10.58%	-	1,625	-	-	1,625	162,490,000	166,146,025	3,656,025	-	3.00	3.84
GoP Ijarah Sukuk (3 year)**	18-Sep-24	20-Sep-27	11.32%	-	625	-	-	625	62,495,000	63,119,950	624,950	-	1.15	1.46
GoP Ijarah Sukuk (3 year)**	21-Oct-24	22-Oct-27	12.00%	-	3,300	-	-	3,300	332,056,570	334,939,850	2,883,280	-	6.12	7.75
GoP Ijarah Sukuk (3 year)**	21-Oct-24	21-Oct-29	13.75%	-	4,125	-	-	4,125	416,831,581	424,869,850	8,038,269	-	7.68	9.83
<b>Fixed rate</b>														
GoP Ijarah Sukuk (1 year)*	11-Dec-23	9-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	11	-	4,999	22,917,466	23,582,783	665,317	-	0.42	0.55
GoP Ijarah Sukuk (1 year)*	26-Apr-24	26-Apr-25	16.30%	-	1,007	2	-	1,005	4,770,396	4,884,300	113,904	-	0.09	0.11
GoP Ijarah Sukuk (1 year)*	16-Aug-24	15-Aug-25	15.25%	-	26,811	2	-	26,809	122,723,238	126,444,649	3,721,411	-	2.26	2.92
GoP Ijarah Sukuk (1 year)*	10-May-24	9-May-25	15.99%	-	5,007	1	-	5,006	23,750,278	24,219,028	468,750	-	0.44	0.56
GoP Ijarah Sukuk (1 year)*	24-May-24	25-May-25	16.89%	-	1,014	1	-	1,013	4,772,967	4,883,167	110,200	-	0.09	0.11
GoP Ijarah Sukuk (1 year)*	18-Sep-24	17-Sep-25	14.92%	-	100,005	-	-	100,005	453,549,833	469,023,450	15,473,617	-	8.36	10.85
GoP Ijarah Sukuk (1 year)*	28-Jun-24	27-Jun-25	15.45%	-	5,000	8	-	4,992	23,293,946	23,654,592	360,646	-	0.43	0.55
GoP Ijarah Sukuk (1 year)*	21-Oct-24	20-Oct-25	11.79%	-	25,000	-	-	25,000	114,446,567	115,950,000	1,503,433	-	2.11	2.68
GoP Ijarah Sukuk (1 year)*	7-Nov-24	6-Nov-25	10.99%	-	65,000	-	-	65,000	297,638,625	300,797,350	3,158,725	-	5.49	6.96
GoP Ijarah Sukuk (1 year)*	4-Dec-24	3-Dec-25	10.99%	-	50,000	-	-	50,000	225,157,840	226,949,725	1,791,885	-	4.15	5.25
GoP Ijarah Sukuk-(5 year)**	28-Jun-24	28-Jun-29	15.10%	-	500	-	-	500	51,204,100	56,290,000	5,085,900	-	0.94	1.30
GoP Ijarah Sukuk (3 year)**	28-Jun-24	28-Jun-27	15.80%	-	500	-	-	500	50,875,000	54,825,000	3,950,000	-	0.94	1.27
GoP Ijarah Sukuk (5 year)**	18-Sep-24	18-Sep-29	13.85%	-	625	-	-	625	62,500,000	66,687,500	4,187,500	-	1.15	1.54
GoP Ijarah Sukuk (3 year)**	18-Sep-24	20-Sep-27	13.89%	-	625	-	-	625	62,495,000	64,682,325	2,187,325	-	1.15	1.50
GoP Ijarah Sukuk (5 year)**	21-Oct-24	22-Oct-29	12.53%	-	3,125	-	-	3,125	316,378,125	321,093,750	4,715,625	-	5.83	7.43
GoP Ijarah Sukuk (3 year)**	21-Oct-24	22-Oct-27	12.11%	-	2,500	-	-	2,500	252,213,313	253,025,000	811,687	-	4.65	5.85
<b>Total as at December 31, 2024 (Un-audited)</b>									<b>4,237,610,960</b>	<b>4,323,343,293</b>	<b>85,732,333</b>		<b>78.13</b>	<b>100.00</b>
<b>Total as at June 30, 2024 (Audited)</b>									<b>3,291,461,740</b>	<b>3,303,148,171</b>	<b>11,686,431</b>		<b>77.46</b>	<b>100.00</b>



### 5.1.1 Term deposit receipts

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 December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
												Number of Certificates	(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)	5-Nov-24	6-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)	6-Dec-24	9-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	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>													
<b>Total as at June 30, 2024 (Audited)</b>													

### 5.1.2 Alfalah Islamic Sovereign Plan - II

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 December 31, 2024	Balance as at December 31, 2024			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
<b>Variable rate</b>													
GoP Ijara sukuk-1 year**	20-Sep-23	20-Sep-24	18.39% to 22.79%	1,810	-	-	1,810	-	-	-	-	-	-
GoP Ijara sukuk-5 year**	24-Jun-20	24-Jun-25	11.83% to 19.83%	100	-	-	-	100	9,976,000	10,106,000	130,000	0.09	0.13
GoP Ijara sukuk-5 year**	29-May-20	28-May-25	12.72% to 21.18%	110	-	-	-	110	10,972,500	11,107,800	135,300	0.10	0.14
GoP Ijara sukuk-5 year**	29-Jul-20	29-Jul-25	18.99% to 20.12%	1,480	-	1,480	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year**	4-Dec-23	4-Dec-28	12.72% to 19.86%	13,440	13,000	15,000	-	11,440	1,160,143,189	1,190,103,200	29,960,011	10.63	14.80
GoP Ijara sukuk-1 year**	9-Oct-23	9-Oct-24	20.94% to 22.49%	90	-	-	90	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year**	4-Dec-23	4-Dec-24	21.86% to 20.32%	19,100	64,250	70,750	12,600	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year**	29-Oct-21	29-Oct-26	14.05% to 21.22%	-	140	-	-	140	14,144,200	14,329,000	184,800	0.13	0.18
GoP Ijara sukuk-1 year**	7-Aug-23	7-Aug-24	21.24% to 23.71%	-	13,700	6,850	6,850	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year**	27-Apr-22	27-Apr-27	14.15% to 21.32%	-	2,050	2,050	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year**	6-Oct-21	6-Oct-26	14.13% to 21.20%	-	6,000	4,626	-	1,374	139,873,200	140,134,260	261,060	1.28	1.74
GoP Ijara sukuk-5 year**	28-Jun-24	28-Jun-29	11.83% to 19.63%	-	500	-	-	500	51,196,300	51,500,000	303,700	0.47	0.64
GoP Ijara sukuk-3 year**	28-Jun-24	28-Jun-27	11.32% to 19.63%	-	500	-	-	500	51,084,850	51,400,000	315,150	0.47	0.64
GoP Ijara sukuk-5 year**	18-Sep-24	18-Sep-29	10.58%	-	8,125	-	-	8,125	812,500,000	830,781,250	18,281,250	7.44	10.33
GoP Ijara sukuk-3 year**	18-Sep-24	20-Sep-27	11.32%	-	875	-	-	875	87,750,000	88,375,000	625,000	0.80	1.10
GoP Ijara sukuk-3 year**	4-Dec-23	4-Dec-26	12.61% to 20.65%	-	1,000	-	-	1,000	101,500,000	102,150,000	650,000	0.93	1.27
GoP Ijara sukuk-3 year**	21-Oct-24	22-Oct-29	13.75% to 19.56%	-	8,750	-	-	8,750	881,372,125	888,125,000	6,752,875	8.07	11.04
GoP Ijara sukuk-5 year**	21-Oct-24	22-Oct-27	12.23% to 13.58%	-	8,625	-	-	8,625	871,846,625	888,375,000	16,528,375	7.99	11.04
GoP Ijara sukuk-3 year**	24-Jan-24	24-Jan-27	11.32% to 19.83%	-	25	-	-	25	2,512,500	2,587,500	75,000	0.02	0.03
<b>Fixed rate</b>													
GoP Ijara sukuk-1 year*	26-Jul-24	25-Jul-25	14.96%	-	5,001	-	5,001	-	22,940,639	23,592,218	651,579	0.21	0.29
GoP Ijara sukuk-1 year*	16-Aug-24	15-Aug-25	15.25%	-	33,202	-	33,202	-	152,135,157	156,597,233	4,462,076	1.39	1.95
GoP Ijara sukuk-1 year*	18-Sep-24	17-Sep-25	14.92%	-	290,002	-	290,002	-	1,315,450,115	1,360,109,380	44,659,265	12.05	16.91
GoP Ijara sukuk-1 year*	24-Jan-24	22-Jan-25	15.09%	-	700	-	700	-	3,468,828	3,479,000	10,172	0.03	0.04
GoP Ijara sukuk-1 year*	11-Dec-23	9-Dec-24	16.33%	-	10	-	10	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	21-Oct-24	20-Oct-25	11.79%	-	25,000	-	25,000	-	114,482,585	115,950,000	1,467,415	1.05	1.44
GoP Ijara sukuk-1 year*	10-May-24	9-May-25	15.99%	-	1	-	1	-	4,761	4,837	75	0.00	0.00
GoP Ijara sukuk-1 year*	24-May-24	23-May-25	14.70%	-	2	-	2	-	9,472	9,642	170	0.00	0.00
GoP Ijara sukuk-1 year*	26-Apr-24	25-Apr-25	14.16%	-	1	-	1	-	4,796	4,860	64	0.00	0.00
GoP Ijara sukuk-1 year*	28-Jun-24	27-Jun-25	15.45%	-	5,001	-	5,001	-	23,541,837	23,697,238	155,401	0.22	0.29

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 December 31, 2024	Balance as at December 31, 2024			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
									-----Number of Certificates-----				-----Rupees-----
GoP Ijara sukuk-1 year*	7-Nov-24	6-Nov-25	10.99%	-	130,000	-	130,000	-	595,453,775	602,225,000	6,771,225	5.45	7.49
GoP Ijara sukuk-1 year*	4-Dec-24	3-Dec-25	10.99%	-	100,000	-	100,000	-	454,375,077	458,100,000	3,724,923	4.16	5.69
GoP Ijara sukuk-1 year**	9-Oct-23	9-Oct-24	20.94% to 22.49%	4,000	16,500	9,004	11,496	-	-	-	-	0.00	0.00
GoP Ijara sukuk-3 year**	28-Jun-24	28-Jun-27	11.32% to 15.80%	-	500	-	-	500	50,875,000	54,825,000	3,950,000	0.47	0.68
GoP Ijara sukuk-5 year**	28-Jun-24	28-Jun-29	11.83% to 19.63%	-	500	-	-	500	51,204,100	56,290,000	5,085,900	0.47	0.70
GoP Ijara sukuk-3 year**	18-Sep-24	20-Sep-27	11.32%	-	625	-	-	625	62,500,000	64,687,500	2,187,500	0.57	0.80
GoP Ijara sukuk-5 year**	21-Oct-24	22-Oct-29	12.53%	-	3,375	-	-	3,375	341,383,125	346,781,250	5,398,125	3.13	4.31
GoP Ijara sukuk-3 year**	21-Oct-24	21-Oct-27	13.59%	-	2,500	-	-	2,500	252,213,313	253,025,000	811,687	2.31	3.15
GoP Ijara sukuk-3 year**	4-Dec-23	4-Dec-26	16.19%	-	1,770	-	-	1,770	190,215,352	188,770,500	(1,444,851)	1.74	2.35
GoP Ijara sukuk-5 year**	29-Jul-20	29-Jul-25	8.37%	-	6,000	6,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year**	18-Sep-24	18-Sep-29	10.58%	-	625	-	-	625	62,500,000	66,687,507	4,187,507	0.57	0.83
<b>Total as at December 31, 2024 (Un-audited)</b>									<b>7,887,629,421</b>	<b>8,043,910,175</b>	<b>156,280,754</b>	<b>72.25</b>	<b>100.00</b>
<b>Total as at June 30, 2024 (Audited)</b>									<b>4,021,726,679</b>	<b>4,024,127,417</b>	<b>2,364,738</b>	<b>73.53</b>	<b>100.00</b>

### 5.1.3 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024				Net assets of the Fund	Total investments of the Fund
				-----Rupees-----							-----%-----	
Zarai Taraqati Bank Limited (A1+,VIS)	22-Oct-24	23-Oct-24	15.75%	-	1,700,000,000	1,700,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	23-Oct-24	25-Oct-24	15.75%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	25-Oct-24	5-Nov-24	15.85%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	5-Nov-24	6-Nov-24	11.25%	-	1,700,000,000	1,700,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	7-Nov-24	14-Nov-24	13.00%	-	1,800,000,000	1,800,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	22-Nov-24	25-Nov-24	13.40%	-	600,000,000	600,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	16-Dec-24	17-Dec-24	13.60%	-	200,000,000	200,000,000	-	-	-	-	-	
Allied Bank Limited Islamic Banking (A1+,PACRA)	17-Dec-24	18-Dec-24	11.25%	-	300,000,000	300,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	19-Dec-24	20-Dec-24	12.50%	-	450,000,000	450,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	20-Dec-24	23-Dec-24	12.00%	-	700,000,000	700,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	27-Dec-24	30-Dec-24	12.00%	-	800,000,000	800,000,000	-	-	-	-	-	
AlBaraka Bank (Pakistan) Limited (A1,VIS)	30-Dec-24	31-Dec-24	11.75%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	
<b>Total as at December 31, 2024 (Un-audited)</b>												
<b>Total as at June 30, 2024 (Audited)</b>												

### 5.1.4 Alfalah Islamic Sovereign Plan - III

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 December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total investments of the Fund
									-----No of Certificates-----				-----Rupees-----
<b>Variable rate</b>													
GoP Ijara sukuk-1 year**	4-Dec-23	4-Dec-24	19.86% to 20.33%	-	500	-	500	-	-	-	-	-	-
GoP Ijara sukuk-5 year**	4-Dec-23	4-Dec-28	12.72% to 20.76%	-	860	-	-	860	89,696,800	89,465,800	(231,000)	85.30	100.00
<b>Total as at December 31, 2024</b>									<b>89,696,800</b>	<b>89,465,800</b>	<b>(231,000)</b>	<b>85.30</b>	<b>100.00</b>

\*\* Face value of these sukuk certificate is Rs. 100,000.

		December 31, 2024				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
<b>5.3</b>	<b>Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'</b>	----- (Rupees) -----						
	Market value of investments	4,323,343,293	8,043,910,175	89,465,800	12,456,719,268	3,303,148,171	4,024,127,417	7,327,275,588
	Less: Carrying value of investments	(4,237,610,960)	(7,887,629,421)	(89,696,800)	(12,214,937,180)	(3,291,461,740)	(4,021,762,679)	(7,313,224,419)
		<b>85,732,333</b>	<b>156,280,754</b>	<b>(231,000)</b>	<b>241,782,088</b>	<b>11,686,431</b>	<b>2,364,738</b>	<b>14,051,169</b>

**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		6,873,699	14,747,437	2,453,509	24,074,645	22,887,551	35,876,284	58,763,835
		69,564,938	132,178,693	831,809	202,575,440	80,144,656	91,959,712	172,104,368
		76,438,637	146,926,130	3,285,318	226,650,085	103,032,207	127,835,996	230,868,203
		166,590	589,554	-	756,144	183,849	-	183,849
6.2		18,079,841	804,938	-	18,884,779	17,963,079	804,938	18,768,017
		100,000	100,000	210,000	410,000	-	100,000	100,000
		<b>94,785,068</b>	<b>148,420,622</b>	<b>3,495,318</b>	<b>246,701,008</b>	<b>121,179,135</b>	<b>128,740,934</b>	<b>249,920,069</b>

**6.1** These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.27 million (June 30, 2024: Rs. 8.28 million) by AISOP - I, Rs. 0.94 million ( June 30, 2024: Rs. 9.91 million ) by AISOP - II and Rs. 0.44 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.

		December 31, 2024				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
<b>7</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	----- (Rupees) -----						
	Preliminary expenses and floatation costs incurred prior to commencement of operations	945,600	-	-	945,600	1,160,500	-	1,160,500
	Less: amortised during the period	(124,363)	-	-	(124,363)	(214,900)	-	(214,900)
	Balance as at period end	<b>821,237</b>	<b>-</b>	<b>-</b>	<b>821,237</b>	<b>945,600</b>	<b>-</b>	<b>945,600</b>

		December 31, 2024				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	
<b>8</b>	<b>PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	(Rupees)							
	Management remuneration payable	8.1	-	17,905,476	333,755	18,239,231	2,953,292	3,821,804	6,775,096
	Sindh sales tax payable on management remuneration	8.2	-	2,685,827	50,064	2,735,891	383,928	496,835	880,763
	Allocated expenses payable	8.3	-	-	3,682	3,682	10,361,691	19,034,187	29,395,878
	Sindh sales tax payable on allocated expense	8.3	-	-	552	552	-	-	-
	Selling and marketing expenses payable	8.4	14,594,886	29,395,770	43,504	44,034,160	-	-	-
	Sindh sales tax on selling and marketing expenses payable	8.4	2,189,231	4,409,365	6,526	6,605,122	-	-	-
	Sales load payable		62,173	4,541,625	-	4,603,798	-	328	328
	Sindh sales tax on sales load payable		-	681,250	-	681,250	-	-	-
	Other payable		1,333,350	10,000	110,000	1,453,350	-	-	-
			<b>18,179,640</b>	<b>59,629,313</b>	<b>548,083</b>	<b>78,357,036</b>	<b>13,698,911</b>	<b>23,353,154</b>	<b>37,052,065</b>

**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 1.08% to 2% (June 30, 2024: 0.61% to 1.08%), AISOP-II 1.08% to 2% (June 30, 2024: 0.61% to 1.08%) and 1% 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 0.53% (June 30, 2024: Nil), 0.62% (June 30, 2024: Nil), 0.06% (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.

		December 31, 2024				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	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITEDD-TRUSTEE</b>	(Rupees)							
	Trustee Remuneration payable	9.1	267,754	475,703	18,356	761,813	170,608	223,572	394,180
	Sindh sales tax payable on trustee remuneration	9.2	40,170	71,832	2,754	114,756	22,179	29,064	51,243
			<b>307,924</b>	<b>547,535</b>	<b>21,110</b>	<b>876,569</b>	<b>192,787</b>	<b>252,636</b>	<b>445,423</b>

**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.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024				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
	Fee payable	10.1	364,717	1,424,404	25,031	1,814,152	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 December 31, 2024 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.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2024				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
	Withholding tax payable	512,111	824,292	156	1,336,559	2,112,235	441,502	2,553,737
	Capital gain tax payable	44,899	10,546,899	-	10,591,798	583,378	35,245,957	35,829,335
	Brokerage payable	577,884	571,388	-	1,149,272	671,404	262,875	934,279
	Sindh sales tax on brokerage payable	78,232	79,919	-	158,151	-	-	-
	Dividend payable	16,076	-	-	16,076	16,762	-	16,762
	Auditor's remuneration payable	302,673	27,452	135,549	465,674	501,799	71,996	573,795
	Printing charges payable	1,864	3,421	2,974	8,259	4,724	5,765	10,489
	Rating fee payable	-	84,949	-	84,949	-	44,286	44,286
	Payable against conversion out of units	-	-	813,929,821	813,929,821	-	-	-
	Settlement charges payable	-	-	-	-	51	-	51
	Other Payable	-	-	-	-	1,160,500	-	1,160,500
		1,533,739	12,138,320	814,068,500	827,740,559	5,050,853	36,072,381	41,123,234

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) for the period ended December 31, 2024 is 2.49% (June 30, 2024 :1.77%) for AISOP - I, 2.85% (June 30, 2024 : 1.44%) AISOP-II and for AISOP - III is 0.90% (June 30, 2024: Nil) which includes 0.39% (June 30, 2024: 0.21%) for AISOP - I, 0.44% (June 30, 2024: 0.29%) for AISOP - II and 0.09% (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.

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

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

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

### 16.1 Unit Holders' Fund

Half year ended December 31, 2024											
(Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	
	(Units)				(Rupees)						
<b>Alfalah Islamic Sovereign Plan - I :</b>											
<b>Associated companies / undertakings</b>											
CDC Trustee Alfalah GHP Islamic Active											
16.1.1	28,891	16	2,668	-	31,574	2,894,349	1,558	267,235	-	3,172,475	
16.1.1	-	40,884	118	40,989	13	-	4,108,296	11,782	4,115,405	1,344	
<b>Key management personnel</b>											
Dir Structured Inv & Digital Transformation											
16.1.1	189	1,951	11	2,151	-	18,934	196,435	1,067	216,397	-	
16.1.1	-	1	-	-	1	19	90	-	-	90	
16.1.1	-	2	-	-	2	-	244	-	-	244	
16.1.1	36,424,929	12,453,259	4,176,353	4,985,169	48,069,372	3,649,111,310	1,250,539,279	4,176,353	4,985,169	4,829,885,474	
<b>For the period from September 26, 2023 to December 31, 2023</b>											
(Un-audited)											
Note	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023			
	(Units)				(Rupees)						
<b>Alfalah Islamic Sovereign Plan - I :</b>											
<b>Associated companies / undertakings</b>											
Alfalah GHP Islamic Active Allocation Plan - 2											
16.1.1	124,206	1,914	-	126,120	12,500,000	191,416	-	12,635,067			
16.1.1	1,100,000	10,480	1,110,480	-	110,000,000	1,047,950	112,093,817	-			
16.1.1	1,778,670	-	1,778,670	-	178,942,335	-	179,708,408	-			
<b>Key management personnel</b>											
Director - Structured Investments & Digital Transformation											
16.1.1	31,185	1,186	32,194	177	3,147,453	118,607	3,230,061	17,732			
16.1.1	3,277	69	-	3,346	330,000	6,893	-	335,212			
16.1.1	736	35	-	771	75,000	3,491	-	77,241			
16.1.1	16,962	-	16,962	-	1,700,000	-	1,710,863	-			
16.1.1	57,670	979	23,437	35,212	5,777,527	97,949	2,350,532	3,527,640			
16.1.1	54,046	405	36,201	18,250	5,440,587	40,523	3,640,587	1,828,338			
16.1.1	68,059,393	1,906,893	5,000,000	64,966,286	6,830,320,087	190,689,312	500,000,000	6,508,510,934			



Half year ended December 31, 2024										
(Un-audited)										
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024

Note

Alfalah Islamic Sovereign Plan - II :

Associated companies / undertakings

Alfalah Asset Management Limited	16.1.1	25,840	26,300	-	52,026	114	2,839,612	3,030,438	-	5,939,563	13,689
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Key management personnel

Dir Structured Inv & Digital Transformation	16.1.1	4,907	1	-	4,907	1	539,241	70	-	572,234	120
Chief Financial Officer	16.1.1	-	54,182	-	54,155	27	-	6,196,256	-	6,211,239	3,242
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	27,026,928	427	-	13,391,680	13,635,675	2,969,976,642	51,325	-	1,330,654,424	1,639,373,543

For the period from December 13, 2023 to December 31, 2023								
(Un-audited)								
	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023

Alfalah Islamic Sovereign Plan - II :

Associated companies / undertakings

Alfalah Asset Management Limited	16.1.1	1,047,331	-	-	1,047,331	104,733,139	-	105,796,979
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Key management personnel

Director Structured Investments & Digital Transformation	16.1.1	25,261	-	11,411	13,850	2,535,061	-	1,150,539	1,399,069
Head of Fixed Income	16.1.1	17,101	-	-	17,101	1,710,863	-	-	1,727,471
Head of Investor Relations	16.1.1	14,521	-	-	14,521	1,458,222	-	-	1,466,850

For the period from August 22, 2024 to December 31, 2024										
(Un-audited)										
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024

Note

Alfalah Islamic Sovereign Plan - III :

Associated companies / undertakings

Alfalah Asset Management Limited	16.1.1	-	1,488,934	-	492,260	996,674	-	150,000,000	-	50,257,999	105,155,805
Bank Alfalah Limited - Employees Gratuity fund	16.1.1	-	7,741,185	-	7,741,185	-	-	812,544,148	-	813,929,820	-

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

## 16.2 Transaction during the period

	For the period from July 1, 2024 to December 31, 2024	For the period from July 1, 2024 to December 31, 2024	For the period from August 22, 2024 to December 31, 2024	Total	For the period from September 26, 2023 to December 31, 2023	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	
<b>Associated Companies / Undertakings</b>							
<b>Alfaluh Asset Management Limited</b>							
<b>- Management Company</b>							
Remuneration of the Management Company	40,391,509	80,651,398	462,335	121,505,242	14,398,864	2,009,550	16,408,414
Sindh sales tax payable on management remuneration	6,077,145	12,097,711	69,351	18,244,207	1,871,852	261,242	2,133,094
Allocated expenses	-	-	3,682	3,682	39,892,861	5,025,000	44,917,861
Sindh sales tax on allocated expenses	-	-	552	552	-	-	-
Selling and marketing expenses	14,594,885	29,395,770	43,504	44,034,159	-	-	-
Sindh sales tax on selling and marketing expenses	2,170,813	4,409,365	6,526	6,586,704	-	-	-
Sales load	-	-	-	-	261,413	31,969	293,382
Amount received against issuance to unit holders*	3,133,052	374,081	-	3,507,133	-	-	-
<b>Bank Alfalah Limited</b>							
Profit on savings accounts in banks	4,677,176	11,864,705	1,378,350	17,920,231	47,779,509	17,411,776	65,191,285
Bank charges	7,942	29,232	932	38,106	-	-	-
GoP Ijarah sukuks - purchased	-	-	-	-	249,070,000	1,259,190,000	1,508,260,000
Term deposit receipts - purchased	-	-	-	-	-	1,000,000,000	1,000,000,000
Profit on term deposit receipts	-	-	-	-	-	6,404,110	6,404,110
<b>Alfaluh GHP Islamic Income Fund</b>							
GoP Ijarah sukuks - sold	250,000,000	573,000,000					
<b>Alfaluh Stable Return Plan 4</b>							
GoP Ijarah sukuks - Purchased		14,000,000					
<b>Alfaluh Islamic Money Market Fund</b>							
GoP Ijarah sukuks - sold		350,000,000					
<b>Alfaluh GHP Money Market Fund</b>							
GoP Ijarah sukuks - sold		250,000,000					
<b>Alfaluh Islamic Sovereign Plan - I</b>							
GoP Ijarah sukuks - sold		825,000,000					
<b>Alfaluh Islamic Sovereign Plan - II</b>							
GoP Ijarah sukuks - Purchased	825,000,000						
<b>Other related party</b>							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,503,535	2,581,430	35,810	4,120,775	1,392,553	260,776	1,653,329
Sindh sales tax on remuneration of the Trustee	225,530	387,215	5,372	618,117	181,032	33,901	214,933

\*This represents amount paid 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.



### 16.3 Balances outstanding during the period

	December 31, 2024				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
	----- (Rupees) -----				----- (Rupees) -----		
<b>Associated Companies / Undertakings</b>							
<b>Alfalah Asset Management Limited</b>							
<b>- Management Company</b>							
Remuneration payable	-	17,905,476	333,755	18,239,231	2,953,292	3,821,804	6,775,096
Sindh sales tax payable on management remuneration	-	2,685,827	50,064	2,735,891	383,928	496,835	880,763
Allocated expenses payable	-	-	3,682	3,682	10,361,691	19,034,187	29,395,878
Sindh sales tax on allocated expense payable	-	-	552	552	-	-	-
Selling and marketing expenses payable	14,594,886	29,395,770	43,504	44,034,160	-	-	-
Sindh Sales tax on selling and marketing payable	2,189,231	4,409,365	6,526	6,605,122	-	-	-
Sales load payable	62,173	4,541,625	-	4,603,798	-	328	328
Sindh sales tax sales load payable	-	681,250	-	681,250	-	-	-
Other payable	1,333,350	10,000	110,000	1,453,350	-	-	-
<b>Bank Alfalah Limited</b>							
Bank balances	4,183,233	9,846,751	4,046,036	18,076,020	8,282,174	9,909,006	18,191,180
Profit receivable on bank balances	277,510	940,086	446,579	1,664,175	46,867	102,561	149,428
GOP Ijarah Sukuk	-	-	-	-	7,591,000,000	-	7,591,000,000
<b>Other related party</b>							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration payable to the Trustee	267,754	475,703	18,356	761,813	170,608	223,572	394,180
Sindh sales tax payable on remuneration of the Trustee	40,170	71,832	2,754	114,756	22,179	29,064	51,243

### 17 DISTRIBUTIONS MADE FOR ISLAMIC SOVEREIGN PLAN-I

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income	Total Dividend Payout	Units
				----- (Rupees) -----		
1st interim distribution for the period ended June 30, 2025	1-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	8-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	5-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	3-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	7-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

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income	Total Dividend Payout	Units
----- (Rupees) -----						
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	5-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
For the period ended December 31, 2024			23,970,941	450,535,657	474,506,598	

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

#### Alfalah Islamic Sovereign Plan-I

##### Financial assets 'at fair value through profit or loss'

Government of Pakistan ijarah sukuks

December 31, 2024			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
4,323,343,293	-	-	4,323,343,293
4,323,343,293	-	-	4,323,343,293

##### Financial assets 'at fair value through profit or loss'

Government of Pakistan Ijarah Sukuks

June 30, 2024			
(Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
3,303,148,171	-	-	3,303,148,171
3,303,148,171	-	-	3,303,148,171

#### Alfalah Islamic Sovereign Plan-II

December 31, 2024			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Government of Pakistan Ijarah Sukuks	8,043,910,175	-	-
	<b>8,043,910,175</b>	<b>-</b>	<b>8,043,910,175</b>

June 30, 2024			
(Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Government of Pakistan Ijarah Sukuks	4,024,127,417	-	-
	<b>4,024,127,417</b>	<b>-</b>	<b>4,024,127,417</b>

December 31, 2024			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Government of Pakistan Ijarah Sukuks	89,465,800	-	-
	<b>89,465,800</b>	<b>-</b>	<b>89,465,800</b>

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 December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 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 **February 26, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director