
ALFALAH

Investments

QUARTERLY REPORT
ISLAMIC FUNDS

MARCH 31,
2024

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Aamdani Fund (AIRAF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah Islamic Money Market Fund (AIMMF), Alfalah Islamic Sovereign Fund Plan - I (AISOF - I), Alfalah Islamic Sovereign Fund Plan - II (AISOF - II) & Alfalah GHP Islamic Prosperity Planning Fund - 2 (AGIPPF - 2) for the Nine months period ended March 31, 2024.

Economic Overview

Most of the world economies are still recovering from multiyear high inflation and interest rates. Domestic inflation has fallen now close to 20%, peaking at 38% in May 23 because of high commodity prices, adjustments in utility tariffs and depreciation of the rupee which continued to exert upward pressure on domestic prices. As a result, inflation for 9 months of FY24 has averaged at 27.2% YoY. The recovery from floods has been significant, with the main crops expected to hit their peak production levels for the year.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1500bps to 22% from 7% in Sep 2021. As per MPC, the hikes were aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. In contrast, in the last 6 meetings of the monetary policy committee (MPC), the central bank have kept policy rate at 22% on the grounds of achieving positive real interest rates on forward-looking basis due to a high base effect and a decent crop output.

As a result of multiyear high agricultural yields, relaxation on imports by Central bank, positive current account balance and a stable PKR, the GDP growth for FY24 is expected to be around 2%.

The Current Account posted a deficit of USD 999 million for 8MFY24 as against a deficit of USD 3.85 billion during the same period last year (down 74%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. In 8MFY24, Remittances have clocked in at USD 18.08 billion vs USD 18.3 billion compared to same period last year displaying a decline of 1.2%, mainly because of globally high inflation.

Central Bank reserves have been increasing since the start of the FY24, from its critical levels of USD 4.4bn in June 2023, to USD 8.04bn as of March 2024, where couple of successful IMF program reviews being the primary reason behind this.

In July 2023, Pakistan entered into a Standby Agreement with the IMF, securing financial support of USD 3bn over 9 months, including an initial disbursement of USD 1.2bn. Moreover, the country received financial support of USD 3bn from its bilateral partners. This boosted total FX reserves to USD 13.4bn from USD 9.2bn in June 2023 and holds potential to attract further inflows. These inflows are expected to assist in managing external debt repayments due in FY24 and FY25.

Pakistan underway into IMF program is quite critical for the economic stability and growth. SBP reserves currently stand at USD 8.04bn, translating into approx. two month of import cover. Steps have been taken in order to revive the economic health of the nation, which includes market driven exchange rate, downward trend in inflation and potential rate cuts in the upcoming months. Moreover, we expect the Government to continue make necessary reforms including a) increase in utility tariffs, b) resolution of circular debt c) discontinuation of subsidies and d) increase in tax base.

Financial Market Overview:

Fixed Income

Average inflation for 9MFY24 reached 27.2%, mainly due to excessive devaluation of PKR in the last year, leading to elevated domestic prices, including petrol, utility tariffs and all other imports. Relentless increase in food prices, further contributed to the inflationary pressures. While average inflation for this quarter clocked in at 24.03% which declined significantly compared to last quarter which stood at 28.6% in 2QFY24.

Supported by a sanguine view on inflation and the expected economic recovery in the next 12 months, the State Bank of Pakistan (SBP) has paused interest rate hikes (the policy rate has held steady at 22% in the last six Monetary Policy Committee (MPC) meetings). Consequently, yields in the secondary market have experienced a significant decline throughout this quarter where this trend is particularly noticeable in longer-term tenors. However, the impact of volatility in oil prices and freight cost due to current Middle East conflict and concerns over upcoming reform actions remain major threats for now. The same has reflected recently in shorter-duration secondary market yields, which have surged by approximately 125bps in second half of this month.

Inflation is expected to average around 25% in FY24, factoring in the utility tariff increases as well. Elevated international oil prices and any unexpected devaluation of PKR are key risks to our projections. We anticipate the initiation of monetary easing starting from 1HCY24, with more accelerated easing expected from second half of CY24. This anticipation is rooted in the projection that inflation is likely to fall within the range of 13%-15% by the end of December 2024, driven by an increase in domestic food supply and base effects. As a result, we cannot rule out the possibility of a 7%-9% reduction in the policy rate within the next 12 months.

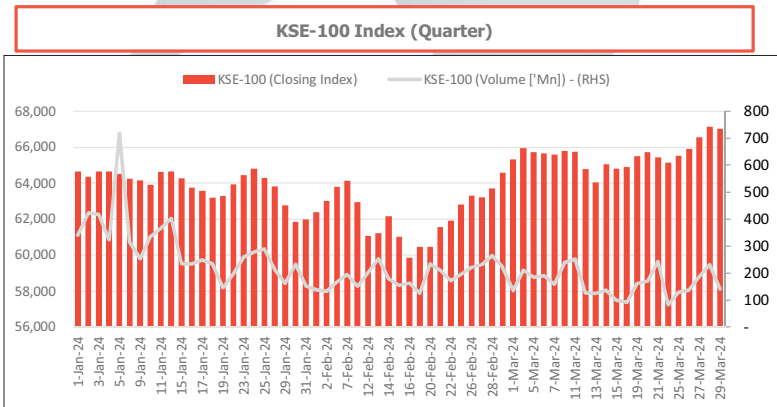
Equity

In 1QCY24, the benchmark index i.e. KSE-100 index posted a return of 7.3% to close at a level of 67,005 points. While, in USD terms, the KSE-100 index galloped by 8.8% as PKR appreciated against USD by 1.4% during the quarter. Successful quarterly reviews with IMF, support from friendly countries in the form of deposit rollover, expectation of commencement of monetary easing, controlled current and fiscal account balances and talks of massive investment from friendly countries under SIFC platform strengthened investor confidence on the Economy and the bourse.

Average daily turnover increased by 132%YoY to 215mn shares in 1QCY24.

Commercial Banks was the top performing sector during the quarter contributing the index by 177 points. In addition, Fertilizers and Oil and Gas Exploration also contributed positively by 1,679 and 675 points respectively. On the flip side, Technology & Communication contributed negatively to the index by 230 points.

The quarter saw a portfolio investment inflow of USD 3.87mn mainly in Commercial Banks (USD 5.16mn), Food & Personal Care (USD 3.15mn) and Fertilizers (USD 3.01mn). In contrast, divestment of USD 6.1mn was recorded in Technology sector.

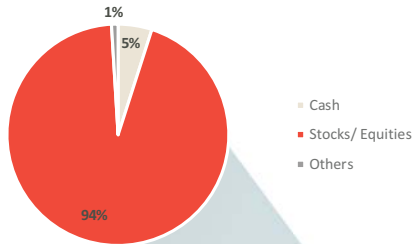


Fund Operations and Performance

Alfalah GHP Islamic Stock Fund

In 3QFY24, AGISTF earned a return of 8.10% while its benchmark earned a return of 7.29% during the same period and YTD return of 68.21% versus the benchmark return of 58.82%.

Asset Allocation
(as at 31-March-2024)



Key Financial Data

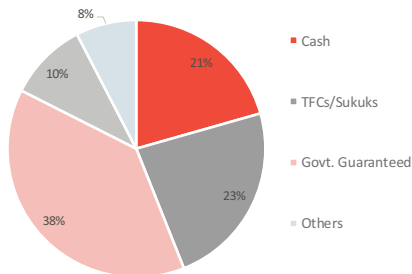
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Average Net Assets	1523.20	1330.65
Gross income earned	823.32	42.70
Net comprehensive income	773.54	-3.63
Net Assets Value per Unit (Rs.)	62.1010	36.8257
Issuance of units during the period	927.41	299.72
Redemption of units during the period	-1174.97	-470.81

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund during the period under review generated a return of 18.55% p.a. while the benchmark generated an average return of 11.17% p.a. and YTD return of 20.97% versus the benchmark return of 9.79%.

Asset Allocation
(as at 31-March-2024)



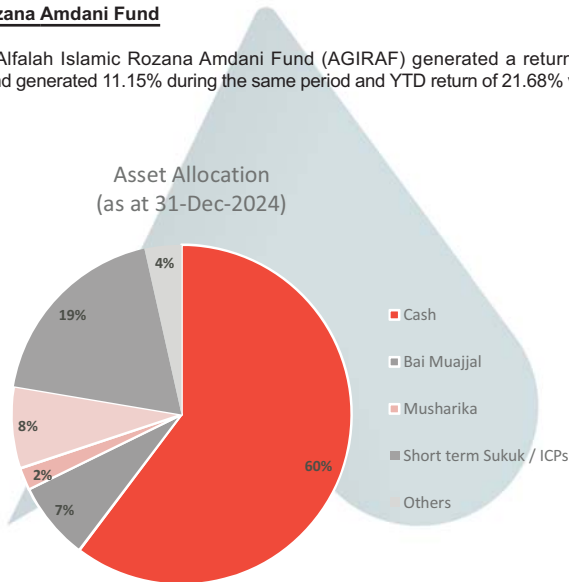
Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Average Net Assets	2422.17	4162.67
Gross income	383.28	431.34
Net Comprehensive income	355.02	384.28
Net Assets Value per Unit (Rs.)	119.0724	112.4707
Issuance of units during the period	3254.75	2635.80
Redemption of units during the period	-3462.99	-5308.90

Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 20.42% while the benchmark of the fund generated 11.15% during the same period and YTD return of 21.68% versus the benchmark return of 9.96%.

**Key Financial Data**

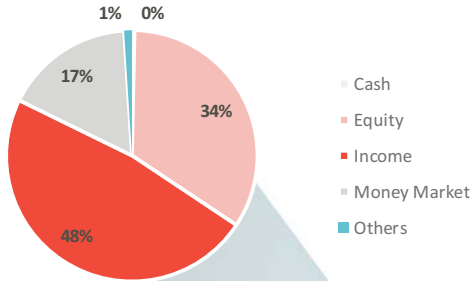
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Average Net Assets	39,713.25	13395.06
Gross income	6346.52	1567.18
Net Comprehensive income	6031.13	1499.43
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	101,097.14	51470.13
Redemption of units during the period	-81,479.03	-36984.25

Alfalah GHP Islamic Prosperity Planning Fund- Islamic Moderate Allocation Plan

For 3QFY24, the fund generated a return of 5.71% against the benchmark which generated 3.76% and YTD return of 24.37% versus the benchmark return of 15.10%.

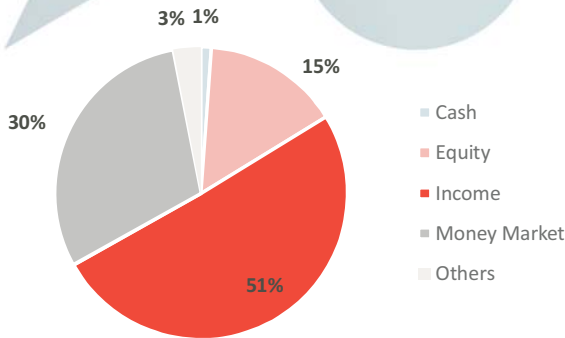
Asset Allocation
(as at 31-March-2024)



Alfalah GHP Islamic Prosperity Planning Fund- Islamic Balance Allocation Plan

For 3QFY24, the fund generated a return of 5.026% against the benchmark which generated 2.83% and YTD return of 20.78% versus the benchmark return of 13.98%.

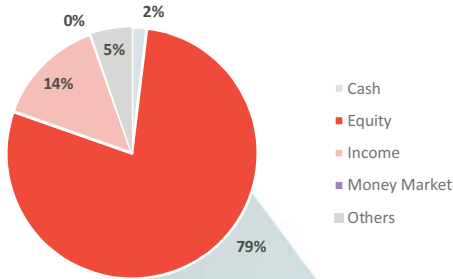
Asset Allocation
(as at 31-March-2024)



Alfalah GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan II

For 3QFY24, the fund generated a return of 16.62% against the benchmark which generated 6.74% and YTD return of 38.11 % versus the benchmark return of 23.30%.

Asset Allocation
(as at 31-March-2024)



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund (Rupees in millions)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II
Average Net Assets	77.45	167.02	60.31
Gross income	17.58	32.55	17.42
Total Comprehensive Income	16.99	31.89	16.85
Net Assets Value per Unit (PKR)	129.7048	122.1767	125.4001
Issuance of units during the period	0.00	0.11	0.01
Redemption of units	(6.42)	(54.10)	(81.35)

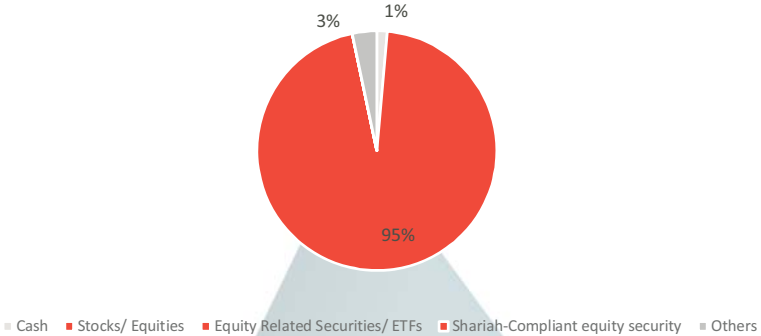
Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund (Rupees in millions)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	Nine months' period ended March 31, 2023			
Average Net Assets	67.96	179.07	203.38	33.80
Gross income	5.85	14.73	14.78	2.57
Total Comprehensive Income	5.62	14.11	13.89	2.45
Net Assets Value per Unit (PKR)	112.66	108.92	96.25	106.86
Issuance of units during the period	0.12	0.03	0.00	0.00
Redemption of units	(0.35)	(5.28)	(260.71)	(27.83)

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 7.70% in 3QFY24 against the benchmark which generated 7.29% and YTD return of 59.60% versus the benchmark return of 58.82%.

Asset Allocation (as at 31 March 2023)



Key Financial Data

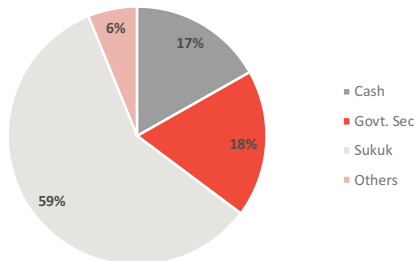
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	93.21	93.25
Gross income / (Loss)	45.10	2.74
Total Comprehensive Income / (loss)	41.77	-0.38
Net Assets Value per Unit (PKR)	100.7102	62.6962
Issuance of units during the period	154.72	59.40
Redemption of units during the period	-185.34	-173.32

Alfalah GHP Islamic Value Fund

The fund generated a return of 5.34% against the benchmark which generated 1.86% for the period under review and YTD return of 17.82% versus the benchmark return of 7.64%.

Asset Allocation (as at 31-March-2024)



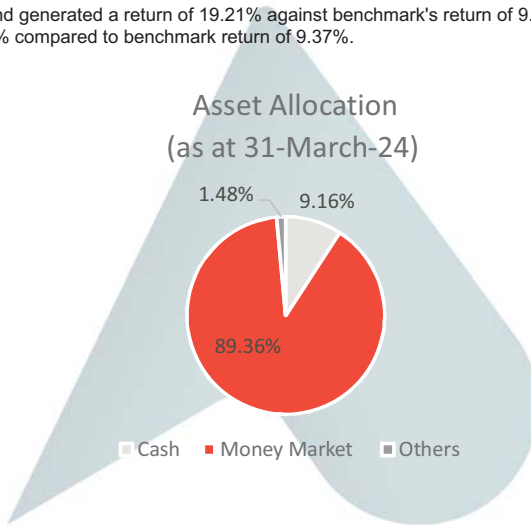
Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	3,068.42	2086.48
Gross income / (Loss)	512.56	235.14
Total Comprehensive Income / (loss)	502.94	229.05
Net Assets Value per Unit (PKR)	105.4007	99.4207
Issuance of units during the period	3,311.91	500.06
Redemption of units during the period	-3,445.65	-520.48

Alfalah GHP Islamic Prosperity Planning Fund 2- K Trade

For 3QFY24, the fund generated a return of 19.21% against benchmark's return of 9.53%. YTD return of the fund stood at 20.49% compared to benchmark return of 9.37%.

**Key Financial Data**

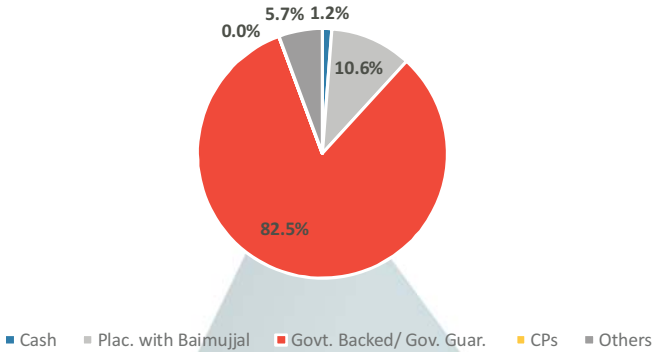
Rupees in millions

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2024	Nine months period ended 31 March 2024
	IPPF II-6	K-Trade	IPPF II - 6
Net Assets at end of the period	185.21	49.97	161.96
Gross income /(loss)	32.31	6.08	14.89
Net Comprehensive income /(loss)	1.54	0.27	13.73
Net Assets Value per Unit (Rs.)	0.000	112.5186	109.0550
Issuance of units during the period	0.003	410.76	0.00
Redemption of units during the period	-203.10	-401.29	-3.03

Alfalah Islamic Sovereign Fund Plan I

During 3QFY24, AISF - I earned a return of 17.18% versus the benchmark return of 19.46% during the same period and YTD return of 21.00% versus the benchmark return of 20.02%.

Asset Allocation
(as at 31 March 2024)



Key Financial Data

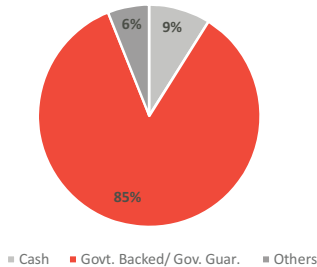
(Rupees in millions)

Description	For the Period from September 26, 2023 to March 31, 2024
Net Assets at end of the period	8,209.66
Gross income /(loss)	906.38
Net Comprehensive income /(loss)	827.76
Net Assets Value per Unit (Rs.)	100.1943
Issuance of units during the period	60,222.376
Redemption of units during the period	57,179.982

Alfalah Islamic Sovereign Fund Plan II

During 3QFY24, AISF - II earned a return of 16.52% versus the benchmark return of 19.46% during the same period and YTD return of 17.34% versus the benchmark return of 19.65%.

Asset Allocation
(as at 31 March 2024)



Key Financial Data

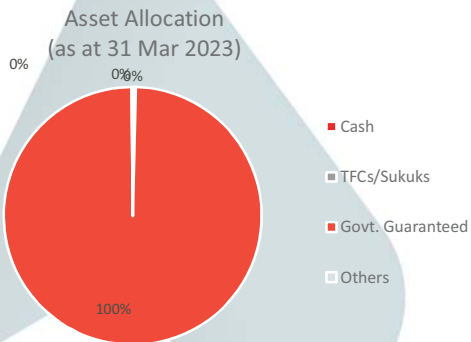
(Rupees in millions)

Description	For the Period from December 13, 2023 to March 31, 2024
Net Assets at end of the period	8,265.25
Gross income /(loss)	463.87
Net Comprehensive income /(loss)	429.44
Net Assets Value per Unit (Rs.)	105.1772
Issuance of units during the period	13,547.906
Redemption of units during the period	8,982.581

Alfalah Islamic Stable Return Fund Plan-II*:

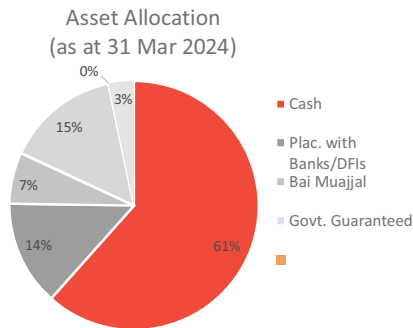
During 3QFY24, AFSIF earned a return of 18.43% versus the benchmark return of 11.27% during the same period and YTD return of 18.43% versus the benchmark return of 11.27%.

*This fund launched during the period and return are based on since inception returns



Alfalah Islamic Money Market Fund:

During 3QFY24, AIMMF earned a return of 19.99% versus the benchmark return of 11.15% during the same period and YTD return of 21.40% versus the benchmark return of 9.96%.



Key Financial Data**(Rupees in millions)**

Description	Nine months period ended 31 March 2024
Net Assets at end of the period	19,404.560
Gross income /(loss)	1,994.650
Net Comprehensive income /(loss)	1,896.57
Net Assets Value per Unit (Rs.)	113.6347
Issuance of units during the period	46,268.20
Redemption of units during the period	-35,503.860

Acknowledgement

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

For and behalf of the Board**Chief Executive Officer****Date: April 30, 2024**



**Alfalah GHP
Islamic Income Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2024

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	519,499,409	574,904,882
Investments - net	5	1,842,127,140	1,694,974,399
Profit receivable		-	-
Deposits, prepayments and profit receivable		164,120,709	100,262,846
Total assets		2,526,328,260	2,370,142,127
Liabilities			
Payable to the Management Company	6	5,039,060	6,000,633
Payable to the Trustee		288,728	287,426
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,067,811	764,952
Accrued and other liabilities	7	18,577,640	9,000,810
Advance against issuance of units - net		-	100,000
Total liabilities		25,554,241	16,153,821
Net assets attributable to unit holders		<u>2,500,774,019</u>	<u>2,353,988,306</u>
Unit holders' fund (as per statement attached)		<u>2,500,774,019</u>	<u>2,353,988,306</u>
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		<u>21,002,130</u>	<u>22,892,818</u>
		----- Rupees -----	
Net asset value per unit		<u>119.0724</u>	<u>102.8265</u>

The annexed notes from 1 to 14 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months ended		Nine months ended	
		2024	2023	2024	2023
INCOME					
Profit on bank balances		105,565,233	184,126,055	24,592,229	45,854,023
Income from investments		278,365,291	284,962,259	104,863,094	88,351,462
Gain / (loss) on sale of investments - net		262,580	(11,581,209)	(4,053,016)	1,001,608
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(915,771)	(26,163,066)	(2,173,002)	(9,077,399)
Other Income		-	-	-	-
Total income		383,277,333	431,344,039	123,229,305	126,129,694
EXPENSES					
Remuneration of the Management Company	6.1	20,027,436	34,544,495	6,853,264	8,684,816
Sindh sales tax on remuneration of the Management Company	6.2	2,603,566	4,490,782	890,924	1,129,024
Allocated expenses	6.4	910,333	1,632,728	311,512	405,281
Selling and marketing expenses	6.5	910,333	1,482,704	311,512	405,281
Remuneration of the Trustee		1,365,556	2,343,718	467,287	607,932
Sindh sales tax on remuneration of the Trustee		170,524	304,686	60,747	79,031
Annual fee to the Securities and Exchange Commission of Pakistan		1,372,509	625,002	467,268	162,123
Settlement and bank charges		135,855	848,629	79,330	222,804
Auditors' remuneration		242,110	276,461	80,120	90,808
Shariah advisory fee		316,445	315,336	104,712	103,580
Other expenses		205,274	204,447	67,932	67,152
		28,259,941	47,068,988	9,694,608	11,957,832
Net income for the period before taxation		355,017,392	384,275,051	113,534,697	114,171,862
Taxation	10	-	-	-	-
Net income for the period after taxation		355,017,392	384,275,051	113,534,697	114,171,862
Allocation of net income for the period					
Net income for the period after taxation		355,017,392	384,275,051		
Income already paid on units redeemed		(78,042,551)	(154,376,320)		
		276,974,841	229,898,731		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		276,974,841	229,898,731		
		276,974,841	229,898,731		

The annexed notes from 1 to 14 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Nine months ended	
	2024	2023	2024	2023
	-----Rupees-----			
Net income for the period after taxation	355,017,392	384,275,051	113,534,697	138,641,725
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>355,017,392</u>	<u>384,275,051</u>	<u>113,534,697</u>	<u>138,641,725</u>

The annexed notes from 1 to 14 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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-(Rupees)			-(Rupees)		
Net assets at beginning of the period	2,262,856,682	91,131,624	2,353,988,306	5,371,566,352	81,063,729	5,452,630,081
Issuance of 29,370,001 (2023: 24,690,350) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,937,790,174	-	1,937,790,174	2,528,267,150	-	2,528,267,150
- Element of income / (loss)	1,316,963,470	-	1,316,963,470	107,529,075	-	107,529,075
Total proceeds on issuance of units	3,254,753,644	-	3,254,753,644	2,635,796,225	-	2,635,796,225
Redemption of 31,260,689 (2023: 49,809,202) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,363,867,817	-	2,363,867,817	5,100,412,373	-	5,100,412,373
- Element of loss / (income)	1,021,074,955	78,042,551	1,099,117,506	54,110,047	154,376,320	208,486,367
Total payments on redemption of units	3,384,942,772	78,042,551	3,462,985,323	5,154,522,420	154,376,320	5,308,898,740
Total comprehensive income for the period		355,017,392	355,017,392		384,275,051	384,275,051
Net assets at end of the period	2,132,667,554	368,106,465	2,500,774,019	2,852,840,157	310,962,460	3,163,802,617
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		115,381,391			71,609,831	
- Unrealised income / (loss)		(24,249,767)			9,453,898	
		<u>91,131,624</u>			<u>81,063,729</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		276,974,841			229,898,731	
		<u>276,974,841</u>			<u>229,898,731</u>	
Total interim distributions during the period		-			-	
Undistributed income carried forward		<u>368,106,465</u>			<u>310,962,460</u>	
Undistributed income carried forward						
- Realised income		369,022,236			337,125,526	
- Unrealised income / (loss)		(915,771)			(26,163,066)	
		<u>368,106,465</u>			<u>310,962,460</u>	
Net asset value per unit at the beginning of the period		<u>102.8265</u>			<u>102.3990</u>	
Net asset value per unit at the end of the period		<u>119.0724</u>			<u>112.4707</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	355,017,392	384,275,051
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - net	915,771	26,163,066
	<u>355,933,163</u>	<u>410,438,117</u>
Decrease / (increase) in assets		
Investments - net	(148,068,512)	485,372,158
Deposit, prepayment and other receivable	(63,857,863)	226,534
Profit receivable	-	(53,632,282)
Receivable from sale of investments	-	-
	<u>(211,926,375)</u>	<u>431,966,410</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(961,573)	(9,492,667)
Payable to the Trustee	1,302	(186,842)
Annual fee payable to the Securities and Exchange Commission of Pakistan	302,859	(656,396)
Advance against issuance of units - net	(100,000)	(11,567,877)
Accrued and other liabilities	9,576,830	(16,275,451)
	<u>9,400,420</u>	<u>(38,179,233)</u>
Net cash flows generated from / (used in) operating activities	<u>153,407,208</u>	<u>804,225,294</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	3,254,753,644	2,635,796,225
Amount paid against redemption of units	(3,462,985,323)	(5,308,898,740)
Dividend paid	-	-
Net cash flows generated from financing activities	<u>(208,231,679)</u>	<u>(2,673,102,515)</u>
Net increase in cash and cash equivalents during the period	<u>(54,824,471)</u>	<u>(1,868,877,221)</u>
Cash and cash equivalents at beginning of the period	574,904,882	2,943,952,385
Cash and cash equivalents at end of the period	<u>520,080,411</u>	<u>1,075,075,164</u>

The annexed notes from 1 to 14 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
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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

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)]. PACRA has assigned a stability rating of AA-(f) to the Fund dated October 13, 2023 (June 30, 2023: AA-(f) dated April 13, 2023).

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. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

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, 2023.

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, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

4	BANK BALANCES	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			-----Rupees -----	
	Savings accounts	4.1	519,499,409	574,894,882
	Current accounts		-	10,000
			<u>519,499,409</u>	<u>574,904,882</u>

4.1 These carry profit rates ranging from 18.50% to 21.20% (June 30, 2023: 8.50% to 21.00%) per annum and include a balance of Rs. 10.12 million (June 30, 2023: Rs. 57.41 million) maintained with Bank Alfalah Limited (a related party) that carries profit rate of 21.50% (June 30, 2023: 20.40%) per annum.

5	INVESTMENTS	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			-----Rupees -----	
At fair value through profit or loss				
	Sukuk certificates	5.1	731,289,038	880,334,699
	Short term sukuk certificates	5.2	250,000,000	175,000,000
	Government of Pakistan (GoP) Ijara sukuks	5.5	860,838,102	639,639,700
			<u>1,842,127,140</u>	<u>1,694,974,399</u>

5.1 Sukuk certificates - at fair value through profit and loss

Name of the investee company	Number of certificates				Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at March 31, 2024				Net assets of the Fund	Total investments of the fund	
----- Rupees -----										
Pakistan Energy Sukuk II	23,000	-	-	23,000	115,023,000	115,034,500	11,500	1.65%	2.46%	0.06%
Meezan Bank Limited	158	-	-	158	158,800,967	158,967,232	166,265	2.28%	3.40%	3.95%
Engro Powergen Thar (Private) Limited	9,600	-	-	9,600	24,246,114	24,050,525	(195,589)	0.34%	0.52%	0.80%
Dubai Islamic Bank Pakistan Limited	222	-	-	222	222,304,222	223,443,000	1,138,778	3.20%	4.78%	5.55%
Hub Power Company Limited	4,345	-	4,345	-	-	-	-	-	-	-
Hub Power Holding Limited	235	-	-	235	24,118,050	23,938,405	(179,645)	0.34%	0.51%	0.10%
Mughal Iron & Steel Industries Limited	240	-	-	240	120,000,000	119,901,000	(99,000)	1.72%	2.57%	4.50%
K-Electric	11,500	-	-	11,500	41,040,526	40,954,376	(86,150)	0.59%	0.88%	0.17%
OBS AGP (pvt) Limited	-	25	-	25	25,000,000	25,000,000	-	0.36%	0.54%	0.86%
Total as at March 31, 2024					730,532,879	731,289,038	756,159			
Total as on June 30, 2023					2,346,308,766	2,360,103,121	13,794,355			

5.2 Short term sukuk certificates

Name of the investee company	Number of certificates				Carrying Value As at March 31, 2024	Market Value As at March 31, 2024	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at March 31, 2024				Net assets of the Fund	Total investments of the fund	
----- Rupees -----										
K-electric STS 16	25	-	25	-	-	-	-	-	-	-
Abhi (Pvt.) Limited	150	-	150	-	-	-	-	-	-	-
JDW Sugar Mills Limited	-	250	-	250	250,000,000	250,000,000	-	3.58%	5.35%	3.13%

5.3 Government of Pakistan (GoP) Ijara sukuk - at fair value through profit and loss

(Face value of Rs 100,000/- each).

Description	Issue date	Maturity date	As at July 1, 2023	Purchased during the period	Matured / sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)
----- (Number of certificates) -----									
----- (Rupees) -----									
Variable rate									
GoP Ijara sukuk - 05 years	December 9, 2020	December 9, 2025	600	-	-	600	59,826,000	60,546,000	720,000
GoP Ijara sukuk - 01 years	September 20, 2023	September 20, 2024	-	1,250	1,250	-	-	-	-
GoP Ijara sukuk - 05 years	July 29, 2020	July 29, 2025	3,000	200	3,000	200	20,082,000	20,026,000	(56,000)
GoP Ijara sukuk - 01 years	April 17, 2023	April 17, 2024	1,420	2,580	1,500	2,500	250,500,000	250,200,000	(300,000)
GoP Ijara sukuk - 01 years	May 22, 2023	May 22, 2024	350	2,036	381	2,005	200,460,000	200,120,000	(340,000)
GoP Ijara sukuk - 01 years	June 26, 2023	June 26, 2024	1,000	-	1,000	-	-	-	-
GoP Ijara sukuk - 01 years	December 4, 2023	December 4, 2024	-	250	-	250	25,000,000	25,000,000	-
GoP Ijara sukuk - 01 years	October 9, 2023	October 9, 2024	-	5,464	5,000	464	46,636,640	46,580,960	(55,680)
GoP Ijara sukuk - 03 years	December 4, 2023	December 4, 2026	-	750	-	750	75,000,000	75,150,000	150,000
GoP Ijara sukuk - 05 years	December 4, 2023	December 4, 2028	-	3,500	1,750	1,750	176,758,750	175,122,500	(1,636,250)
GoP Ijara sukuk - 01 years	August 7, 2023	August 7, 2024	-	350	350	-	-	-	-
Fixed rate									
GoP Ijara sukuk - 03 years	December 4, 2023	December 4, 2026	-	750	-	750	-	-	-
GoP Ijara sukuk - 01 years*	December 11, 2023	December 9, 2024	-	9,146	9,120	26	3,742,642	3,742,642	-
GoP Ijara sukuk - 05 years	December 15, 2021	December 15, 2026	50	-	-	50	4,504,000	4,350,000	(154,000)
Total as at March 31, 2024							862,510,032	860,838,102	(1,671,930)
Total as on June 30, 2023							6,995,000	7,040,200	45,200

		March 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		-----Rupees-----	
5.6	Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		
	Note		
	Market value of investments	5.1 & 5.3 1,842,127,140	1,694,974,399
	Less: Carrying value of investments	5.1 & 5.3 <u>(1,843,042,911)</u>	<u>(1,719,224,166)</u>
		<u>(915,771)</u>	<u>(24,249,767)</u>

6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Management remuneration payable	6.1 2,613,919	2,517,582
	Sindh sales tax payable on management remuneration	6.2 409,011	296,887
	Federal excise duty payable on management remuneration	6.3 779,745	879,346
	Payable against allocated expenses	311,511	1,046,161
	Payable against selling and marketing expenses	910,333	1,255,206
	Sales load payable	<u>14,541</u>	<u>5,451</u>
		<u>5,039,060</u>	<u>6,000,633</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 remuneration at the rate of 1.10% (June 30, 2023: 0.25%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).

6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2024 would have been higher by Re. 0.03 (June 30, 2022: Re. 0.01).

		March 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		-----Rupees-----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	231,537	218,798
	Printing charges payable	197,992	175,395
	Brokerage expense payable	272,598	153,222
	Withholding tax payable and capital gain tax payable	7,113,552	4,356,218
	Shariah advisory fee payable	446,009	489,350
	Sales load payable	8,012,154	1,398,916
	Annual rating fee payable	391,707	252,946
	Settlement charges	<u>1,912,091</u>	<u>1,955,965</u>
		<u>18,577,640</u>	<u>9,000,810</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.55% which includes 0.23% 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 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

10 TAXATION

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

11 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, 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, 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 to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

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

Associated companies / undertakings

Alfalsh Asset Management Limited	25	-	-	25	-	2,571	45	45	-	-
Alfalsh GHP Islamic Prosperity Planning Fund-										
Moderate Allocation Plan	432,637	90,272	-	174,530	346,379	44,486,548	10,000,000	-	39,648,747	39,648,747
Alfalsh 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	82,523,441
Alfalsh GHP Islamic Active Allocation Plan II	181,231	300,819	-	376,571	105,479	18,635,349	33,500,000	-	12,004,478	12,004,478
Alfalsh GHP Islamic Prosperity Planning Fund II -										
Capital Preservative Plan VI	-	257,274	-	257,274	-	-	28,500,000	-	14,244,607	14,244,607

Key management personnel

Nabeel Malik Head of Digital	156	-	-	156	-	16,041	16,041	-	-	17,432
Vice President - IT	9,011	-	-	-	9,011	926,570	-	-	-	-
Zubdah Tun Nisa Younus Senior Vice President -IAS	7	4	-	-	11	720	720	494	-	-
Head of HR	12	-	-	-	12	1,234	1,234	-	-	-

Nine months ended March 31, 2023 (Unaudited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2023
(Units)				(Rupees)					

Associated companies / undertakings

Alfalsh GHP Investment Management Limited	22	-	-	-	22	2,253	-	-	-	2,474
Alfalsh GHP Islamic Prosperity Planning Fund	5,332,841	965,725	-	4,713,617	1,584,949	546,077,586	121,903,927	-	503,394,828	178,260,323
Alfalsh GHP Islamic Prosperity Planning Fund II - CP	61,537,003	1,289,786	-	1,370,257	1,456,532	157,387,570	139,931,503	-	143,640,000	163,817,174

Key management personnel

Nabeel Malik (CIO)	-	67,403	-	-	67,403	-	7,578,021	-	-	7,580,863
Luqman Shah	8,033	-	-	5	8,028	822,571	-	-	500	902,915
Zubdah Tun Nisa Yousof (Head of IS)	6	-	-	-	6	614	-	-	-	675
Tauseef Ahmad (Head of HR)	11	-	-	-	11	1,126	-	-	-	1,237

12.2 Other transactions	Nine months ended (Unaudited)	
	March 31, 2024	March 31, 2022
	----- (Rupees) -----	
Associated Companies and undertakings		
Alfalsh GHP Investment Management Limited		
Remuneration of the Management Company	20,027,436	34,544,495
Sindh sales tax on remuneration of the management company	2,603,566	4,490,782
Sales load	70,478	70,478
Allocated expenses	910,333	1,632,728
Selling and marketing expenses	910,333	1,482,704
Bank Alfalah Limited		
Profit on bank balances	2,913,039	1,126,071
Sales load	8,765,263	10,497,350
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,365,556	2,343,718
Sindh sales tax on remuneration of the Trustee	170,524	304,686
Alfalsh Islamic Rozana Amdani Fund		
Sukuk certificates - sold	-	-
Short Term Sukuk -purchased	-	-
Alfalsh GHP Income Fund		
Sukuk certificates - sold	-	-
GOP Ijara Sukuk -Purchased	-	-
Alfalsh GHP Sovereign		
GOP Ijara Sukuk -Purchased	-	-
	March 31, 2024	June 30, 2023
	(Unaudited)	(Audited)
	-----Rupees -----	
12.3 Other balances		
Connected persons		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	2,613,919	2,517,582
Sindh sales tax payable on management remuneration	409,011	296,887
Federal excise duty payable on management remuneration	779,745	879,346
Payable against allocated expenses	892,513	1,046,161
Payable against selling and marketing expenses	910,333	1,255,206
Sales load payable	14,541	5,451

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	-----Rupees -----	
Bank Alfalah Limited		
Bank balances	10,116,432	57,407,936
Sales load payable	<u>8,012,154</u>	<u>1,398,916</u>
Profit receivable	<u>648,304</u>	<u>2,188,039</u>

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	221,363	214,018
Sindh sales tax payable on trustee remuneration	<u>67,365</u>	<u>73,408</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Islamic Stock Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note ----- (Rupees) -----	
Assets		
Bank balances	4 89,760,977	19,549,324
Investments	5 1,702,175,709	1,263,758,600
Security deposits	2,600,000	2,600,000
Receivable against sale of investments	-	-
Dividend, profit and other receivable	18,827,543	273,526
Total assets	1,813,364,229	1,286,181,450
Liabilities		
Payable to the Management Company	6 23,965,021	20,187,456
Payable to the Trustee	243,588	194,350
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	137,391	263,605
Dividend Payable	50,944	50,944
Payable against purchase of investment	580,781	4,793,538
Payable against redemption of units	2,648,961	-
Accrued expenses and other liabilities	7 7,541,885	8,480,676
Total liabilities	35,168,569	33,970,569
Net assets attributable to unit holders	<u>1,778,195,660</u>	<u>1,252,210,881</u>
Unit holders' fund (as per statement attached)	<u>1,778,195,660</u>	<u>1,252,210,881</u>
Contingencies and commitments	8	
	----- (Number of units) -----	
Number of units in issue	<u>28,633,922</u>	<u>33,917,239</u>
	----- (Rupees) -----	
Net asset value per unit	<u>62.1010</u>	<u>36.9196</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31	March 31	March 31	March 31
		2024	2023	2024	2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on bank balances		1,456,808	7,290,792	187,028	1,412,621
Dividend income		94,003,827	88,692,709	32,654,917	27,090,105
Gain / (Loss) on sale of investments - net		277,739,848	1,802,988	76,586,119	(1,778,343)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	450,119,566	(55,087,686)	35,276,730	278,653
Other Income		-	-	-	-
Total income		<u>823,320,050</u>	<u>42,698,804</u>	<u>144,704,795</u>	<u>27,003,037</u>
EXPENSES					
Remuneration of the Management Company	6.1	22,996,998	19,978,983	8,377,005	6,234,641
Sindh sales tax on remuneration of the Management Company	6.2	2,989,608	2,597,263	1,089,011	810,503
Allocated expenses	6.4	1,149,840	6,082,694	418,851	304,703
Selling and marketing expenses	6.5	12,955,590	12,266,781	4,277,000	4,989,850
Remuneration of the Trustee		1,901,542	1,731,714	667,514	549,441
Sindh sales tax on remuneration of the Trustee		247,201	225,120	86,777	71,426
Annual fee to the Securities and Exchange Commission of Pakistan		1,092,359	199,790	397,908	62,344
Brokerage expense, federal excise duty and capital value tax		4,391,779	1,726,766	1,031,330	483,960
Sales Tax on Brokerage		473,551	-	134,073	-
Bank and settlement charges		420,026	413,592	107,721	152,566
Auditors' remuneration		574,957	613,213	190,273	188,190
Printing charges		29,329	22,511	7,480	7,392
Fees and subscriptions		20,625	20,550	6,825	6,750
Shariah advisory fee		452,060	450,453	149,589	147,961
CDS Charges Exchange		80,474	-	39,355	-
Total expenses		<u>49,775,938</u>	<u>46,329,431</u>	<u>16,980,711</u>	<u>14,009,728</u>
Net income / (loss) for the period before taxation		<u>773,544,112</u>	<u>(3,630,627)</u>	<u>127,724,084</u>	<u>12,993,309</u>
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		<u>773,544,112</u>	<u>(219,105,758)</u>	<u>127,724,084</u>	<u>(54,359,098)</u>
Allocation of net income for the period					
Net income / (loss) for the period after taxation		773,544,112	(219,105,758)		
Income already paid on units redeemed		(87,761,821)	-		
		<u>685,782,291</u>	<u>(219,105,758)</u>		
Accounting income available for distribution					
- Relating to capital gain		773,544,112	-		
- Excluding capital gain		-	-		
		<u>773,544,112</u>	<u>-</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	773,544,112	(219,105,758)	127,724,084	(54,359,098)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>773,544,112</u>	<u>(219,105,758)</u>	<u>127,724,084</u>	<u>(54,359,098)</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,935,562,763	(683,351,882)	1,252,210,881	2,098,139,023	(682,827,932)	1,415,311,092
Issuance of 17,516,914 units (2023: 30,921,829 units)						
- Capital value (at net asset value per unit at the beginning of the period)	646,717,448	-	646,717,448	290,490,224	-	290,490,224
- Element of income / (loss)	307,668,661	-	307,668,661	9,234,273	-	9,234,273
Total proceeds on issuance of units	954,386,109	-	954,386,109	299,724,497	-	299,724,497
Redemption of 22,800,231 units (2023: 37,386,826 units)						
- Capital value (at net asset value per unit at the beginning of the period)	841,775,412	-	841,775,412	462,598,933	-	462,598,933
- Element of income	272,408,209	87,761,821	360,170,030	8,213,357	-	8,213,357
Total payments on redemption of units	1,114,183,621	87,761,821	1,201,945,442	470,812,290	-	470,812,290
Total comprehensive income / (loss) for the period	-	773,544,112	773,544,112	-	(3,630,627)	(219,105,758)
Net assets at end of the period	1,775,765,251	2,430,409	1,778,195,660	2,348,086,077	(686,458,559)	1,840,942,688
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		(630,076,671)			(438,182,818)	
- Unrealised loss		(53,275,211)			(244,645,114)	
		<u>(683,351,882)</u>			<u>(682,827,932)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		685,782,291			-	
		<u>685,782,291</u>			<u>-</u>	
Undistributed income carried forward		<u>2,430,409</u>			<u>(686,458,559)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income		(447,689,157)			(631,370,873)	
- Unrealised income / (loss)		450,119,566			(55,087,686)	
		<u>2,430,409</u>			<u>(686,458,559)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>36.9196</u>			<u>36.9032</u>	
Net asset value per unit at the end of the period		<u>62.1010</u>			<u>27.3529</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	Nine months ended	
		March 31 2024	March 31 2023
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		773,544,112	(3,630,627)
Adjustment for:			
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(450,119,566)	55,087,686
Provision against Sindh Workers' Welfare Fund		-	
		<u>323,424,546</u>	<u>51,457,059</u>
Decrease / (increase) in assets			
Investments - net		<u>7,489,700</u>	<u>56,598,882</u>
Dividend, profit and other receivable		<u>(18,554,017)</u>	<u>(21,256,404)</u>
		<u>(11,064,317)</u>	<u>35,342,478</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		<u>3,777,565</u>	<u>(10,765,225)</u>
Payable to the Trustee		<u>49,238</u>	<u>602,938</u>
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		<u>(126,215)</u>	<u>(194,960)</u>
Accrued expenses and other liabilities		<u>(938,791)</u>	<u>(1,450,073)</u>
		<u>2,761,796</u>	<u>(11,807,320)</u>
Net cash (used in) / generated from operating activities		<u>315,122,025</u>	<u>74,992,217</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		<u>954,386,109</u>	<u>299,724,499</u>
Amount paid against redemption of units		<u>(1,199,296,481)</u>	<u>(470,812,290)</u>
Net cash generated from / (used in) financing activities		<u>(244,910,372)</u>	<u>(171,087,792)</u>
Net decrease in cash and cash equivalents during the period		<u>70,211,653</u>	<u>(96,095,575)</u>
Cash and cash equivalents at the beginning of the period		19,549,324	132,771,615
Cash and cash equivalents at the end of the period	4	<u><u>89,760,977</u></u>	<u><u>36,676,040</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on 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 & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

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

VIS Credit Rating Agency Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023.

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. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 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, 2023.
- 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, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	In savings accounts	4.1	3,762,946
	In current account	4.2	86,001,031
			<u>89,763,977</u>
			<u>19,549,324</u>

- 4.1 The rate of return on these accounts ranges from 18.50% to 21.15% (June 30, 2023: 8.50% to 21.75%) per annum. These include bank balance of Rs. 86.001 million (June 30, 2023: Rs. 17.12 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 **March 31, 2024** **June 30, 2023**
----- (Rupees) -----

At fair value through profit or loss

Listed equity securities	5.1	<u>1,702,175,709</u>	<u>1,263,758,600</u>
		<u>1,702,175,709</u>	<u>1,263,758,600</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, 2023	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2024	As at March 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)			
						(Number of shares)					
Fertilizer											
Engro Fertilizer Limited	829,114	155,000	-	375,400	608,714	54,445,803	89,310,518	34,864,715	6.12%	6.49%	0.05%
Engro Corporation Limited	299,612	128,433	-	278,000	150,045	41,303,506	53,908,168	12,604,661	2.94%	3.12%	0.02%
						95,749,309	143,218,686	47,469,376			
Cement											
Cherat Cement Company Limited	271,690	290,500	-	177,800	354,390	49,600,284	53,906,263	4,305,979	3.64%	3.86%	0.15%
D. G. Khan Cement Company Limited	205,000	180,000	-	139,000	246,000	12,754,749	16,012,140	3,257,391	1.50%	1.59%	0.06%
Fauji Cement Company Limited	1,538,000	1,837,500	-	625,000	2,251,500	34,018,493	39,716,460	5,697,967	1.64%	1.74%	0.00%
Kohat Cement Company Limited	178,302	-	-	88,498	89,804	15,577,953	20,203,654	4,625,701	1.57%	1.66%	0.05%
Lucky Cement Limited	196,995	2,000	-	75,800	123,195	64,754,692	94,241,711	29,487,020	7.10%	7.52%	0.04%
Maple Leaf Cement Factory Limited	1,197,561	1,017,500	-	645,000	1,570,061	54,030,734	55,862,770	1,832,036	3.58%	3.79%	0.12%
Pioneer Cement Limited	253,000	190,500	-	124,000	319,500	32,958,326	40,812,930	7,854,604	1.77%	1.87%	0.09%
						263,695,232	320,755,928	57,060,697			
Power generation and distribution											
Hub Power Company Limited (note 5.1.3)	692,918	1,084,000	-	551,000	1,225,918	102,213,098	148,667,076	46,453,978	11.02%	11.68%	0.10%
K - Electric Limited (note 5.1.1)	-	19,460,000	-	3,183,283	16,276,717	75,825,629	71,943,089	(3,882,540)	6.41%	6.79%	0.00%
Nishat Chunian Power Limited	-	992,000	-	992,000	-	-	-	-	-	-	-
Nishat Power Limited	-	170,000	-	170,000	-	-	-	-	-	-	-
Saif Power Limited	-	520,000	-	520,000	-	-	-	-	-	-	-
						178,038,726	220,610,165	42,571,439			
Refinery											
Attock Refinery Limited	77,000	50,500	-	127,500	-	-	-	-	-	-	-
National Refinery Limited	22,500	-	-	22,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil and gas marketing companies											
Hasco Petroleum (note 5.1.2)	4,221	-	-	-	4,221	23,427	32,628	9,202	0.00	0.00	0.00%
Attock Petroleum Limited	22,163	-	-	22,163	-	-	-	-	-	-	-
Shell Pakistan Limited	69,200	-	-	69,200	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	482,000	459,608	-	388,500	553,108	28,892,090	34,580,312	5,688,222	3.00%	3.18%	0.00%
Pakistan State Oil Limited (note 5.1.2)	269,352	295,500	-	231,500	333,352	42,169,237	57,516,554	15,347,317	4.21%	4.46%	0.07%
						71,084,754	92,129,495	21,044,741			
Oil and gas exploration companies											
Mari Petroleum Co. Ltd	65,853	-	-	24,056	41,797	63,307,408	106,038,571	42,731,163	6.68%	7.08%	0.03%
Oil & Gas Development Company Limited	1,085,099	345,000	-	411,500	1,018,599	89,114,249	123,912,568	34,798,319	9.04%	9.58%	0.03%
Pakistan Oilfields Limited	160,146	-	-	160,146	-	-	-	-	-	-	-
Pakistan Petroleum Limited	1,222,065	525,000	-	769,700	977,365	67,435,799	103,747,295	36,311,495	9.14%	9.68%	0.04%
						219,857,457	333,698,434	113,840,977			
Textile composite											
Kohinoor Textile Limited (note 5.1.2)	277,751	-	-	144,000	133,751	6,809,263	13,532,926	6,723,663	0.94%	1.00%	0.05%
Nishat Mills Limited	254,167	35,000	-	91,000	198,167	11,712,991	13,144,417	1,431,427	0.93%	0.99%	0.05%
Interloop Limited	313,740	205,000	-	225,000	293,740	15,185,748	22,015,813	6,830,065	1.01%	1.07%	0.01%
						33,708,002	48,693,156	14,985,154			
Automobile assembler											
Milat Tractors Limited	108,105	41,681	-	88,500	61,286	25,755,979	35,862,116	10,106,137	3.24%	3.43%	0.04%
Honda Atlas Cars (Pakistan) Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	165,000	-	38,000	127,000	69,422,557	77,343,000	7,920,443	5.28%	5.59%	0.15%
Chandhara Automobiles Limited	-	198,000	-	198,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	245,000	313,036	-	500,597	57,439	11,683,751	22,304,138	10,620,387	1.20%	1.27%	0.15%
						106,862,287	135,509,254	28,646,967			

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2024	As at March 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)			
						(Number of shares)					
Engineering											
Agha Steel Ind. Limited	2,650	-	-	2,650	-	-	-	-	0.00%	0.00%	0.00%
International Industries	41,603	-	-	41,603	-	-	-	-	-	-	
International Steels Limited	73,900	250,000	-	144,737	179,163	12,073,704	11,756,676	(317,028)	1.16%	1.23%	0.05%
Mughal Iron & Steel Industries	-	455,600	-	136,000	319,600	21,021,199	20,157,172	(864,027)	0.00%	0.00%	0.08%
						33,094,903	31,913,848	(1,181,055)			
Pharmaceuticals											
The Searle Company Limited (note 5.1.2)	310,498	-	-	291,710	18,788	719,956	982,612	262,656	0.07%	0.02%	0.00%
AGP Limited	244,756	-	-	244,756	-	-	-	-	-	-	-
Highnoon (Lab) Limited (note 5.1.2)	24,262	12,600	-	5,500	31,362	11,830,855	15,977,057	4,146,202	1.20%	1.27%	0.06%
SEARLR2 Limited	-	90,810	-	90,810	-	-	-	-	-	-	-
Citi Pharma Limited	495,953	250,000	-	745,953	-	-	-	-	-	-	-
						12,550,811	16,959,670	4,408,858			
Food and personal care products											
Al Shahseer Corporation Limited (note 5.1.2)	274	-	-	-	274	1,981	2,537	556	-	-	-
National Foods Limited (note 5.1.1)	143,700	-	-	143,700	-	-	-	-	0.68%	0.72%	0.05%
Unify Foods Limited	-	1,115,000	-	1,115,000	-	-	-	-	1.48%	1.57%	0.07%
The Organic Meat Company Limited	-	965,000	-	565,000	400,000	9,384,000	12,352,000	2,968,000	-	-	-
						9,385,981	12,354,537	2,968,556			0
Commercial banks											
Meezan Bank Limited	980,044	223,008	-	476,000	727,052	72,955,547	155,312,848	82,357,302	9.37%	9.93%	0.04%
Bankislami Pakistan Ltd.	405,000	385,000	-	402,459	387,541	6,735,349	8,037,600	1,302,251	0.64%	0.68%	0.03%
Faysal Bank Limited	619,469	400,000	-	252,000	767,469	19,526,510	26,132,319	6,605,809	1.47%	1.55%	0.04%
						99,217,406	169,482,768	90,265,362			
Chemicals											
Engro Polymer & Chemicals Limited	368,500	-	-	368,500	-	-	-	-	-	-	-
Agritech Limited	-	810,000	-	-	810,000	12,102,475	21,691,800	9,589,325	-	-	-
						12,102,475	21,691,800	9,589,325			
Automobile parts & accessories											
Thal Limited (note 5.1.3)	24,600	-	-	24,600	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & communication											
Systems Limited	213,177	30,341	-	182,341	61,177	24,490,403	23,576,392	(914,011)	1.74%	1.84%	0.02%
Avanceon Limited	255,415	145,000	-	400,415	-	-	-	-	-	-	-
Air Link Communication Limited	-	465,000	-	100,000	365,000	21,648,510	22,542,400	893,890	1.24%	1.32%	0.07%
						46,138,913	46,118,792	(20,121)			0
Glass & Ceramics											
Tariq Glass Limited	273,952	501,269	-	304,000	471,221	39,060,429	50,684,531	11,624,102	2.97%	3.15%	0.23%
						39,060,429	50,684,531	11,624,102			
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	144,500	-	-	144,500	-	-	-	-	-	-	-
Descon Oxychem Limited	-	695,000	-	695,000	-	-	-	-	1.08%	1.15%	0.37%
Synthetic Products Limited (note 5.1.2)	21,398	-	-	-	21,398	222,539	297,004	74,465	0.02%	0.02%	0.02%
						222,539	297,004	74,465			0
Transport											
Pakistan National Shipping Corporation	-	92,200	-	14,000	78,200	19,341,857	23,316,112	3,974,255	1.67%	1.77%	0.06%
						19,341,857	23,316,112	3,974,255			0
Paper & Board											
Cherat Pack Limited	-	134,500	-	134,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Synthetic & Rayon											
Image Pakistan Limited	-	943,500	-	943,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
PROPERTY											
TPL Properties Limited.	639,703	-	-	-	639,703	7,020,321	7,132,688	112,368	-	-	-
						7,020,321	7,132,688	112,368			
Cable & Electrical Goods											
Pak Elektron Limited	-	400,000	-	400,000	-	-	-	-	-	-	-
Pakistan Cables Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Exchange Traded Fund											
Allfah Consumer Index ETF	1,848,000	-	-	1,070,000	778,000	4,924,740	7,608,840	2,684,100	-	-	-
						4,924,740	7,608,840	2,684,100			
		37,349,289	-	21,110,877	33,071,617	-	-	-	-	-	-
As at March 31, 2024						1,252,056,143	1,702,175,709	450,119,566	-	-	-
As at June 30, 2023						1,317,033,792	1,263,758,600	(53,275,192)	-	-	-
	14,985,205	30,472,205	-	13,996,913	31,460,497						

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at March 31, 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	March 31, 2024		June 30, 2023	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascal Petroleum Limited	4,221	32,628	4,223	23,438
Kohinoor Textile Mills Limited	1,287	130,219	1,287	65,521
The Searle Company Limited	18,788	982,612	18,790	720,033
Highnoon Laboratories Limited	1	509	-	-
Al Shaheer Corporation Limited	274	2,537	274	1,981
Pakistan State Oil Company Limited	9,103	1,570,632	9,104	1,010,635
Synthetic Products Limited	20,492	284,429	20,494	213,138
Engro Corporation	5,500	1,976,040	-	-
	<u>59,666</u>	<u>4,979,606</u>	<u>54,172</u>	<u>2,034,746</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 3.004 million (June 30, 2023: Rs. 2.035 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
	----(Number of shares)----		Market Value ----- (Rupees) -----	
D.G Khan Cement Company Limited		-	-	-
The Hub Power Company Limited	400,000	400,000	48,508,000	27,832,000
	<u>400,000</u>	<u>400,000</u>	<u>48,508,000</u>	<u>27,832,000</u>

5.2	Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
			-----Rupees-----	
	Market value of investments		1,702,175,709	1,312,740,147
	Less: Carrying value of investments		<u>1,252,056,143</u>	<u>(1,557,385,258)</u>
			<u>2,954,231,851</u>	<u>(244,645,111)</u>
6	PAYABLE TO THE MANAGEMENT COMPANY			
	Management remuneration payable	6.1	3,004,828	2,190,049
	Sindh sales tax payable on management remuneration	6.2	1,174,933	1,069,013
	Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
	Payable against allocated expenses	6.4	418,851	454,086
	Payable against selling and marketing expenses	6.5	12,955,590	10,079,700
	Sales load payable		<u>998,449</u>	<u>982,237</u>
			<u>23,965,021</u>	<u>20,187,456</u>

- 6.1** The Management Company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2** During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2018: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.412 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme

Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.15 (June 30, 2023: Re 0.14) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1 % (June 30, 2023: 0.1 %) of the average net assets of the Fund which has been approved by the board of directors.

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

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

7	Accrued expenses and other liabilities	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			(Rupees)	
	Auditors' remuneration		484,030	481,473
	Brokerage expense payable		2,798,502	429,297
	Settlement charges		579,389	116,804
	Withholding tax payable		704,382	1,032,257
	Charity payable	7.1	-	2,751,905
	Shariah advisory fee payable		606,968	663,653
	Capital value tax payable		632,945	7,855
	Sales load payable		224,647	198,785
	Annual rating fee		255,113	235,413
	Conversion Payable		-	1,179,940
	Other liabilities		1,255,908	114,420
			<u>7,541,885</u>	<u>7,211,802</u>

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

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023.

9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.48 which includes 0.33% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS PER UNIT (EPU)

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

12.1 Unit Holders' Fund

Nine months ended March 31, 2024 (Unaudited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024
Key Management Personnel (Employees)										
Head of Corporate sales	12.1.1	-	-	-	-	-	-	-	-	-
Head of Equity	12.1.1	24,274	40	24,274	40	896,196	2,163	-	988,507	2,484
Head of Research	12.1.1	8	27,179	17,088	10,099	295	1,615,000	-	1,015,058	627,133
Chief Investment Officer	12.1.1	-	-	-	-	-	-	-	-	-
Head of Compliance and Risk Management	12.1.1	9	-	-	9	332	-	-	-	550
Head of Fixed Income	12.1.1	0	3737	1714,5937	2,022	-	223,184	-	101178	125,593
SEVP portfolio	12.1.1	32,259	-	32,259	-	1,190,989	-	-	1,353,692	-
Director private Equity	12.1.1	11,628	-	-	11,628	429,301	-	-	-	722,111
Chief Financial Officer	12.1.1	-	-	-	-	-	-	-	-	-
Chief Operating Officer	12.1.1	25	-	-	25	923	-	-	-	1,553
Unit holder holding 10% or more units										
Sindh Province Pension Fund	12.1.1	12,498,874	-	-	12,498,874	455,706,972	-	-	-	776,192,778
Sindh General Provident Investment Fund	12.1.1	6,809,713	-	-	6,809,713	248,281,078	-	-	-	422,890,128
Punjab Pension Fund Trust	12.1.1	2,017,774	-	-	2,017,774	120,493,179	-	-	-	125,305,806
Gurmani Foundation	12.1.1	647,814	-	-	647,814	23,906,397	-	-	-	23,782,795

Nine months ended March 31, 2023 (Unaudited)										
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023
	Units				Rupees					
Key Management Personnel (Employees)										
Head of Corporate sales	12.1.1	-	-	-	-	-	-	-	-	-
Chief Investment Officer	12.1.1	5,254	-	-	5,254	193,902	-	-	-	193,495
Head of Compliance and Risk Management	12.1.1	9	-	-	9	327	-	-	-	326
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	37,534	72	-	37,605	1,385,115	2,708	-	-	1,384,841
Unit holder holding 10% or more units		25,151,634		1,714,189	23,437,445	928,175,780		65,000,000		863,027,080

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

12.2 Other transactions

Half year ended (Unaudited)	
March 31, 2024	March 31, 2023
----- (Rupees) -----	

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	22,996,998	19,978,983
Sindh sales tax on remuneration of the Management Company	2,989,608	2,597,263
Allocated expenses	1,149,840	6,082,694
Selling and marketing expenses	12,955,590	12,266,781
Sales load	78,158	162,711

Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	843	211
Bank charges	25,704	-
Sales load	1,179,733	-

Alfalah Securities (Private) Limited

Brokerage expense	228,971	43,907
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Alfalah Consumer Index Exchange Traded Fund

(fund managed by the Management Company)		
Units redeemed: 1,005,000 units (December 31, 2023: 140,000 units)	8,297,910	5,166,448

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,901,542	1,731,714
Sindh sales tax on remuneration of the Trustee	247,201	225,120

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
12.3 Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	3,004,828	2,190,049
Sindh sales tax payable on management remuneration	1,174,933	1,069,013
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	418,851	454,086
Payable against selling and marketing expenses	12,955,590	10,079,700
Sales load payable	998,449	982,237
Bank Alfalah Limited		
Bank balances	86,001,031	16,586,334
Sales load payable	198,785	198,785
Alfalah CLSA Securities (Private) Limited		
Brokerage expense payable	162,080	-
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
Outstanding 840,000 units (June 30, 2023: 1,848,000 units)	7,608,840	14,487,725
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	215,561	171,989
Sindh sales tax payable on trustee remuneration	28,026	22,361
Security deposit	100,000	100,000

13 GENERAL

Figures are rounded off to the nearest Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah GHP
Islamic Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

As at March 31, 2024					
(Un-audited)					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Total
Note ----- (Rupees) -----					
Assets					
Bank balances	4 293,421	1,636,758	365,123	33,445	2,328,747
Investments - net	5 85,388,216	163,451,271	18,006,114	-	266,845,601
Deferred formation cost	-	-	-	-	-
Profit receivable on bank balances	11,735	119,107	2,361	-	133,203
Receivable against sales of investment	-	-	-	-	-
Other receivable and prepaids	838,626	5,029,348	1,021,960	228,085	7,118,019
Total assets	86,531,998	170,236,484	19,395,558	261,530	276,425,570
Liabilities					
Payable to the Management Company	7 369,133	356,230	2,906	132,128	860,397
Payable to the Trustee	10,449	22,002	60,075	1,900	94,426
Annual fee payable to the Securities and Exchange Commission of Pakistan	9,882	20,250	2,189	158	32,479
Accrued and other liabilities	8 3,488,635	4,471,347	782,193	127,344	8,869,519
Total liabilities	3,878,099	4,869,829	847,363	261,530	9,856,821
Net assets attributable to unit holders	82,653,900	165,366,655	18,548,193	-	266,568,749
Unit holders' funds (as per the statement attached)	82,653,900	165,366,655	18,548,193	-	266,568,749
Contingencies and commitments	9 -	-	-	-	-
Number of units in issue	637,246	1,353,504	147,912	-	-
----- (Rupees) -----					
Net asset value per unit	129,7048	122,1767	125,4001	-	-

The annexed notes from 1 to 14 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
AS AT MARCH 31, 2024**

		As at June 30, 2023 (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
	 (Rupees)						
Assets								
4	Bank balances	1,908,473	867,300	1,001,842	998,637	706,488	28,990	5,511,730
5	Investments - net	75,368,089	190,787,855	83,936,076	-	17,539,828	-	367,631,848
	Deferred formation cost	-	-	-	-	-	-	-
	Profit receivable on bank balances	25,123	93,867	21,581	-	27,586	-	168,157
	Receivable against sales of investment	338,627	1,229,348	1,302,674	372,965	230,815	130,513	3,604,942
	Other receivable and prepaids	71,640,312	192,978,370	86,262,173	1,372,602	18,503,717	159,503	376,916,677
	Total assets							
		405,050	457,744	334,770	1,301,715	126,781	159,503	2,785,563
		141,289	101,445	154,381	-	10,657	-	407,772
		13,790	36,205	115,409	-	5,903	-	171,307
		-	-	-	-	827,872	-	827,872
		4,997,485	4,917,468	2,624,062	70,887	721,018	-	-
		5,557,614	5,512,862	3,228,622	1,372,602	1,692,231	159,503	13,330,920
	Total liabilities							
		72,082,698	187,465,508	83,033,551	-	16,811,466	-	359,393,243
	Net assets attributable to unit holders							
		72,082,698	187,465,508	83,033,551	-	16,811,466	-	359,393,243
	Unit holders' funds (as per the statement attached)							
		691,157	1,853,262	914,463	-	167,239	-	-
	Contingencies and commitments							
		-	-	-	-	-	-	-
	Number of units in issue							
		104,2928	101,1543	90,9003	-	100,5237	-	-
	Net asset value per unit							

The annexed notes from 1 to 14 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 INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		Nine months ended March 31, 2024				Total
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
		(Rupees)				
INCOME						
	Profit on bank balances	93,413	86,951	194,906	4,353	379,623
	Other income	474,920	1,405,598	1,246,462	188,888	3,315,868
	(Loss) / gain on sale of investments - net	4,518,394	6,067,460	15,041,494	840,020	26,467,368
5.2	Unrealised (loss) / gain on revaluation of investments - net	12,490,743	24,989,680	934,521	-	38,414,944
	Total income	17,577,470	32,549,689	17,417,383	1,033,261	68,577,803
EXPENSES						
	Remuneration of the Management Company	7.1	-	11,540	2,503	40,981
	Sindh sales tax on remuneration of the Management Company	7.2	-	1,588	323	5,418
	Allocated expenses	7.4	99,857	209,196	71,684	389,874
	Remuneration of the Trustee		93,139	87,715	31,599	216,052
	Sindh sales tax on remuneration of the Trustee		12,130	11,410	4,112	28,121
	Annual fee to the Securities and Exchange Commission of Pakistan		52,945	82,778	14,997	909
	Amortisation of deferred formation cost		-	-	-	-
	Auditors' remuneration		156,698	180,234	349,035	694,493
	Shariah advisory fee		11,494	17,732	35,766	67,148
	Annual listing fee		3,275	5,068	9,544	21,695
	Annual rating fee		-	-	-	-
	Printing charges		4,558	50,817	20,024	75,399
	Bank charges		775	-	-	775
	Provision against Sindh Workers' Welfare Fund (SWWF)		153,488	-	-	153,488
	Total expenses		588,359	658,078	567,206	1,845,073
	Net income / (loss) for the period before taxation		16,989,111	31,891,611	16,850,177	66,732,730
	Taxation	11	-	-	-	-
	Net income / (loss) for the period after taxation		16,989,111	31,891,611	16,850,177	66,732,730
Allocation of net income for the period						
	Net income / (loss) for the period after taxation		16,989,111	31,891,611	16,850,177	66,732,730
	Income already paid on units redeemed		(795,404)	(2,925,668)	(11,742,335)	(30,151)
			16,193,707	28,965,943	5,107,842	51,239,172
Accounting income available for distribution carried to distribution account						
	- Relating to capital gains		-	-	840,020	840,020
	- Excluding capital gains		16,193,707	28,965,943	5,107,842	50,399,152
			16,193,707	28,965,943	5,107,842	51,239,172

The annexed notes from 1 to 14 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 INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Nine months ended March 31, 2023							Total
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		
Note							
(Rupees)							
INCOME							
Profit on bank balances	28,373	37,712	133,801	-	34,409	-	234,295
Other income	951,769	2,488,752	1,563,855	-	281,088	-	5,285,464
(Loss) / gain on sale of investments - net	1,244,482	3,902,750	11,228,731	-	1,312,701	-	17,688,664
Unrealised (loss) / gain on revaluation of investments - net	3,622,224	8,297,929	1,849,875	-	942,391	-	14,712,419
Total income	5,846,848	14,727,143	14,776,262	-	2,570,589	-	37,920,842
EXPENSES							
Remuneration of the Management Company	7.1	-	8,324	27,112	-	5,728	41,164
Sindh sales tax on remuneration of the Management Company	7.2	-	1,086	3,555	-	774	5,415
Allocated expenses	7.4	102,310	268,861	305,379	-	49,873	726,423
Remuneration of the Trustee		39,445	93,508	107,438	-	17,273	257,664
Sindh sales tax on remuneration of the Trustee		5,145	12,148	13,945	-	2,249	33,487
Annual fee to the Securities and Exchange Commission of Pakistan		10,215	26,874	30,513	-	5,018	72,620
Amortisation of deferred formation cost		-	-	-	-	-	-
Auditors' remuneration		65,814	179,540	347,747	-	23,838	616,939
Shariah advisory fee		4,979	18,398	35,627	-	6,028	65,032
Annual listing fee		1,375	5,004	9,864	-	3,014	19,257
Annual rating fee		-	-	-	-	-	-
Printing charges		1,924	5,495	9,384	-	2,237	19,040
Bank charges		-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)		-	-	-	-	-	-
Total expenses		231,207	619,238	890,564	-	116,032	1,857,041
Net income / (loss) for the period before taxation		5,615,641	14,107,905	13,885,698	-	2,454,557	36,063,801
Taxation	11	-	-	-	-	-	-
Net income / (loss) for the period after taxation		5,615,641	14,107,905	13,885,698	-	2,454,557	36,063,801
Allocation of net income for the period							
Net income / (loss) for the period after taxation		5,615,641	14,107,905	13,885,698	-	2,454,557	36,063,801
Income already paid on units redeemed		(7,134)	(114,130)	(7,733,953)	-	(1,255,382)	(9,110,599)
		5,608,507	13,993,775	6,151,745	-	1,199,175	26,953,202
Accounting income available for distribution carried to distribution account							
- Relating to capital gains		4,866,706	12,200,679	13,078,606	-	2,255,092	32,401,083
- Excluding capital gains		741,801	1,793,096	(6,926,861)	-	(1,055,917)	(5,447,881)
		5,608,507	13,993,775	6,151,745	-	1,199,175	26,953,202

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
Note	(Rupees)				
Net income / (loss) for the period after taxation	16,989,111	31,891,611	16,850,177	1,001,831	66,732,730
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	16,989,111	31,891,611	16,850,177	1,001,831	66,732,730

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2023					Total	
	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
	----- (Rupees) -----						
Net income / (loss) for the period after taxation	5,615,641	14,107,905	13,885,698	-	2,454,557	-	36,063,801
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	5,615,641	14,107,905	13,885,698	-	2,454,557	-	36,063,801

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

For the Quarter ended March 31, 2024				Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamci Active Allocation Plan II	Islamic Capital Preservation Plan IV	

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

Net income / (loss) for the period after taxation	4,461,012	7,914,346	2,627,590	-	15,002,948
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>4,461,012</u>	<u>7,914,346</u>	<u>2,627,590</u>	<u>-</u>	<u>15,002,948</u>

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

For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Quarter ended March 31, 2023						Total
	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	
	(Rupees)						
Net income / (loss) for the period after taxation	2,352,343	5,632,500	2,343,871	-	498,799	-	10,827,513
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	2,352,343	5,632,500	2,343,871	-	498,799	-	10,827,513

The annexed notes from 1 to 14 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' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan		
	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	102,313,037	(30,230,339)	72,082,698	105,899,133	81,566,375	187,465,508
[June 30, 2020: MAP Rs. 98.5494 per unit, BAP Rs. 99.4139 per unit, AAP II Rs. 90.0817 per unit, AAP III Rs. 81.2741 per unit, ICPF IV Rs. 100.2739 and ICPF V Rs. 100.2582]						
Issue of units: 101,503 units (Islamic Moderate Allocation Plan), 14,003 units (Islamic Balanced Allocation Plan), 130 units (Islamic Active Allocation Plan II), 2,886 (Islamic Capital Preservation Plan IV) and 12,877 units (Islamic Capital Preservation Plan V)						
- Capital value (at net asset value per unit at the beginning of the period)	834		834	182,482		182,482
- Element of income / (loss)	(26)		(26)	(73,722)		(73,722)
Total proceeds on issuance of units	808		808	108,760		108,760
Redemption of units: 252,189 units (Islamic Moderate Allocation Plan), 141,166 units (Islamic Balanced Allocation Plan), 310,835 units (Islamic Active Allocation Plan II), 80,769 units (Islamic Active Allocation Plan III), 345,452 units (Islamic Capital Preservation Plan IV) and 35,714 units (Islamic Capital Preservation Plan V)						
- Capital value (at net asset value per unit at the beginning of the period)	5,623,313		5,623,313	51,173,556		51,173,556
- Element of loss / (income)	-	795,404	795,404	-	2,925,668	2,925,668
Total payments on redemption of units	5,623,313	795,404	6,418,717	51,173,556	2,925,668	54,099,224
Total comprehensive income / (loss) for the period	-	16,989,111	16,989,111		31,891,611	31,891,611
Net income / (loss) for the period less distribution		16,989,111	16,989,111		31,891,611	31,891,611
Net assets at end of the period	96,690,532	(14,036,632)	82,653,900	54,834,337	110,532,318	165,366,655
[March 31, 202: MAP Rs. 112.2573 per unit, BAP Rs. 107.4582 per unit, AAP II Rs. 108.6989 per unit, AAP III Rs. 97.5159 per unit, CAP IV Rs. 104.6995 per unit and CAP V Rs. 104.6572]						
(Accumulated loss) / undistributed income brought forward						
- Realised income / (loss)		(30,136,646)			81,664,805	
- Unrealised loss		(83,693)			(98,430)	
		<u>(30,230,339)</u>			<u>81,566,375</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		16,193,707			28,965,943	
		<u>16,193,707</u>			<u>28,965,943</u>	
Net income / (loss) for the year after taxation						
Distribution during the year / period						
(Accumulated loss) / undistributed income carried forward		(14,036,632)			110,532,318	
(Accumulated loss) / undistributed income carried forward						
- Realised income / (loss)		(26,527,375)			85,542,638	
- Unrealised loss		12,490,743			24,969,680	
		<u>(14,036,632)</u>			<u>110,532,318</u>	
Net asset value per unit at the beginning of the period		104.2928			101.1543	
Net asset value per unit at the end of the period		<u>129.7048</u>			<u>122.1767</u>	

The annexed notes from 1 to 14 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' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Islamic Active Allocation Plan II			Islamic Capital Preservation Plan IV			Total
	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
(Rupees)			(Rupees)				
Net assets at beginning of the period	262,853,141	(179,819,590)	83,033,551	15,237,494	1,573,992	16,811,486	359,393,243
<p>[June 30, 2020: MAP Rs. 98.5494 per unit, BAP Rs. 99.4139 per unit, AAP II Rs. 90.0817 per unit, AAP III Rs. 81.2741 per unit, ICPF IV Rs. 100.2739 and ICPF V Rs. 100.2582]</p>							
<p>Issue of units: 101,503 units (Islamic Moderate Allocation Plan), 14,003 units (Islamic Balanced Allocation Plan), 130 units (Islamic Active Allocation Plan II), 2,886 (Islamic Capital Preservation Plan IV) and 12,877 units (Islamic Capital Preservation Plan V)</p>							
- Capital value (at net asset value per unit at the beginning of the period)	8,172		8,172	-		-	191,468
- Element of income / (loss)	2,688		2,688				(71,060)
Total proceeds on issuance of units	10,860		10,860	-		-	120,428
<p>Redemption of units: 252,189 units (Islamic Moderate Allocation Plan), 141,166 units (Islamic Balanced Allocation Plan), 310,835 units (Islamic Active Allocation Plan II), 80,769 units (Islamic Active Allocation Plan III), 345,452 units (Islamic Capital Preservation Plan IV) and 35,714 units (Islamic Capital Preservation Plan V)</p>							
- Capital value (at net asset value per unit at the beginning of the period)	69,604,060		69,604,060	(16,811,483)	-	(16,811,483)	109,589,446
- Element of loss / (income)	-	11,742,335	11,742,335	(971,683)	(30,151)	(1,001,834)	14,461,573
Total payments on redemption of units	69,604,060	11,742,335	81,346,395	(17,783,166)	(30,151)	(17,813,317)	124,051,019
Total comprehensive income / (loss) for the period		16,850,177	16,850,177		1,001,831	1,001,831	66,732,730
Net income / (loss) for the period less distribution		16,850,177	16,850,177		1,001,831	1,001,831	66,732,730
Net assets at end of the period	193,259,941	(174,711,748)	18,548,193	33,020,660	2,605,974	-	302,195,382
<p>[March 31, 202: MAP Rs. 112.2573 per unit, BAP Rs. 107.4582 per unit, AAP II Rs. 108.6989 per unit, AAP III Rs. 97.5159 per unit, CAP IV Rs. 104.6995 per unit and CAP V Rs. 104.6572]</p>							
(Accumulated loss) / undistributed income brought forward							
- Realised income / (loss)		(179,306,948)			(1,671,432)		
- Unrealised loss		(510,642)			(97,440)		
		<u>(179,819,590)</u>			<u>(1,768,872)</u>		
Accounting income available for distribution							
- Relating to capital gains		-			840,020		
- Excluding capital gains		5,107,842			131,660		
		<u>5,107,842</u>			<u>971,680</u>		
Net income / (loss) for the year after taxation							
Distribution during the year / period							
(Accumulated loss) / undistributed income carried forward		(174,711,748)			(797,192)		
(Accumulated loss) / undistributed income carried forward							
- Realised income / (loss)		(175,646,269)			(797,192)		
- Unrealised loss		934,521			-		
		<u>(174,711,748)</u>			<u>(797,192)</u>		
Net asset value per unit at the beginning of the period		90.8003			100.5237		
Net asset value per unit at the end of the period		<u>125.4001</u>			<u>-</u>		

The annexed notes from 1 to 14 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' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	96,006,880	(30,629,147)	65,377,733	95,366,211	80,482,415	175,848,626
[June 30, 2020: MAP Rs. 98,5484 per unit, BAP Rs. 99,4139 per unit, AAP II Rs. 90,0817 per unit, AAP III Rs. 81,2741 per unit, ICPF IV Rs. 100,2739 and ICPF V Rs. 100,2582]						
Issue of units: 101,503 units (Islamic Moderate Allocation Plan), 14,003 units (Islamic Balanced Allocation Plan), 130 units (Islamic Avive Allocation Plan II), 2,886 (Islamic Capital Preservation Plan IV) and 12,877 units (Islamic Capital Preservation Plan V)						
- Capital value (at net asset value per unit at the beginning of the period)	117,747		117,747	29,436		29,436
- Element of income / (loss)	4,133		4,133	577		577
Total proceeds on issuance of units	121,880		121,880	30,013		30,013
Redemption of units: 252,189 units (Islamic Moderate Allocation Plan), 141,166 units (Islamic Balanced Allocation Plan), 310,835 units (Islamic Active Allocation Plan II), 80,769 units (Islamic Active Allocation Plan III), 345,452 units (Islamic Capital Preservation Plan IV) and 35,714 units (Islamic Capital Preservation Plan V)						
- Capital value (at net asset value per unit at the beginning of the period)	345,523		345,523	5,194,446		5,194,446
- Element of loss / (income)	2,128	7,134	9,262	(25,160)	114,130	88,970
Total payments on redemption of units	347,651		354,785	5,169,286		5,283,416
Total comprehensive income / (loss) for the period		16,989,111	16,989,111		31,891,611	31,891,611
Net income / (loss) for the period less distribution		16,989,111	16,989,111		31,891,611	31,891,611
Net assets at end of the period	95,781,109	(13,640,036)	82,133,939	90,226,938	112,374,026	202,486,834
[March 31, 202: MAP Rs. 112,2573 per unit, BAP Rs. 107,4582 per unit, AAP II Rs. 108,6989 per unit, AAP III Rs. 97,5159 per unit, CAP IV Rs. 104,6995 per unit and CAP V Rs. 104,6572]						
(Accumulated loss) / undistributed income brought forward						
- Realised income / (loss)		(28,628,630)			75,369,892	
- Unrealised loss		(2,000,517)			4,480,366	
		<u>(30,629,147)</u>			<u>79,850,258</u>	
Accounting income available for distribution						
- Relating to capital gains		4,866,706			12,200,679	
- Excluding capital gains		741,801			1,793,096	
		<u>5,608,507</u>			<u>13,993,775</u>	
Net income / (loss) for the year after taxation						
Distribution during the year / period						
(Accumulated loss) / undistributed income carried forward		(25,020,640)			93,844,033	
(Accumulated loss) / undistributed income carried forward						
- Realised income / (loss)		(28,642,864)			85,546,104	
- Unrealised loss		3,622,224			8,297,929	
		<u>(25,020,640)</u>			<u>93,844,033</u>	
Net asset value per unit at the beginning of the period		104,2928			101,1543	
Net asset value per unit at the end of the period		<u>112,6585</u>			<u>108,9166</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Islamic Active Allocation Plan II			Islamic Capital Preservation Plan IV			Total
	Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
	(Rupees)			(Rupees)			
Net assets at beginning of the period	529,935,086	(189,408,725)	340,526,361	43,329,324	91,166	43,420,490	625,173,210
[June 30, 2020: MAP Rs. 98,5484 per unit, BAP Rs. 99,4139 per unit, AAP II Rs. 90,0817 per unit, AAP III Rs. 81,2741 per unit, ICPF IV Rs. 100,2739 and ICPF V Rs. 100,2582]							
Issue of units: 101,503 units (Islamic Moderate Allocation Plan), 14,003 units (Islamic Balanced Allocation Plan), 130 units (Islamic Avive Allocation Plan II), 2,886 (Islamic Capital Preservation Plan IV) and 12,877 units (Islamic Capital Preservation Plan V)							
- Capital value (at net asset value per unit at the beginning of the period)	4,086		4,086	804		804	152,073
- Element of income / (loss)	(86)		(86)	(16)		(16)	4,608
Total proceeds on issuance of units	4,000		4,000	788		788	156,681
Redemption of units: 252,189 units (Islamic Moderate Allocation Plan), 141,166 units (Islamic Balanced Allocation Plan), 310,835 units (Islamic Active Allocation Plan II), 80,769 units (Islamic Active Allocation Plan III), 345,452 units (Islamic Capital Preservation Plan IV) and 35,714 units (Islamic Capital Preservation Plan V)							
- Capital value (at net asset value per unit at the beginning of the period)	254,593,783		254,593,783	26,781,425		26,781,425	286,915,177
- Element of loss / (income)	(1,615,851)	7,733,953	6,118,102	(203,112)	1,255,382	1,052,270	7,268,604
Total payments on redemption of units	252,977,932		260,711,885	26,578,313		27,833,695	294,183,781
Total comprehensive income / (loss) for the period		16,850,177	16,850,177		2,454,557	2,454,557	68,185,456
Net income / (loss) for the period less distribution		16,850,177	16,850,177		2,454,557	2,454,557	68,185,456
Net assets at end of the period	276,961,154	(172,558,548)	96,668,653	16,751,799	2,545,723	18,042,140	399,331,566
[March 31, 202: MAP Rs. 112,2573 per unit, BAP Rs. 107,4582 per unit, AAP II Rs. 108,6889 per unit, AAP III Rs. 97,5159 per unit, CAP IV Rs. 104,6995 per unit and CAP V Rs. 104,6572]							
(Accumulated loss) / undistributed income brought forward							
- Realised income / (loss)		(198,077,721)			3,374,641		
- Unrealised loss		36,285,994			(3,296,824)		
		<u>(161,791,727)</u>			<u>77,817</u>		
Accounting income available for distribution							
- Relating to capital gains		13,078,606			2,255,092		
- Excluding capital gains		(6,926,861)			(1,055,917)		
		<u>6,151,745</u>			<u>1,199,175</u>		
Net income / (loss) for the year after taxation							
Distribution during the year / period							
(Accumulated loss) / undistributed income carried forward		(155,639,982)			1,276,992		
- Realised income / (loss)		(157,489,857)			334,601		
- Unrealised loss		1,849,875			942,391		
		<u>(155,639,982)</u>			<u>1,276,992</u>		
Net asset value per unit at the beginning of the period		90.8003			100.5237		
Net asset value per unit at the end of the period		<u>96.2540</u>			<u>106.8641</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation	16,989,111	31,891,611	16,850,177	1,001,831	66,732,730
Adjustments for:					
Amortisation of deferred formation cost	-	-	-	-	-
Unrealised loss / (gain) on revaluation of investments - net	(12,490,743)	(24,989,680)	(934,521)	-	(38,414,944)
	4,498,368	6,901,931	15,915,656	1,001,831	28,317,786
Decrease / (increase) in assets					
Investments - net	2,470,616	52,326,264	66,864,483	17,539,828	139,201,191
Receivable against sales of investment	-	-	-	-	-
Other receivable	(499,999)	(3,800,000)	280,714	2,730	(4,016,555)
Profit receivable on bank balances	13,387	(25,240)	19,220	27,586	34,953
	1,984,004	48,501,024	67,164,417	17,570,144	135,219,589
(Decrease) / increase in liabilities					
Payable to the Management Company	(35,917)	(90,938)	(331,864)	5,347	(453,372)
Payable to the Trustee	(130,840)	(79,443)	(94,306)	(8,757)	(313,346)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3,908)	(15,955)	(113,220)	(5,745)	(138,828)
Payable against Pre-IPO subscription	-	-	-	(827,872)	(827,872)
Payable against redemption of units	-	-	-	-	-
Accrued and other liabilities	(1,508,850)	(456,697)	(1,841,871)	(593,675)	(4,401,093)
	(1,679,515)	(643,033)	(2,381,261)	(1,430,702)	(6,134,511)
Net cash flows generated from / (used in) operating activities	4,802,857	54,759,922	80,698,812	17,141,273	157,402,864
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	808	108,760	10,860	-	120,428
Amount paid against redemption of units	(6,418,718)	(54,099,225)	(81,346,393)	17,813,317	(124,051,019)
Net cash flows (used in) / generated from financing activities	(6,417,910)	(53,990,464)	(81,335,533)	17,813,317	(123,930,591)
Net (decrease) / increase in cash and cash equivalents during the period	(1,615,053)	769,458	(636,721)	34,954,590	33,472,273
Cash and cash equivalents at beginning of the period	1,908,473	867,300	1,001,842	705,488	4,483,103
Cash and cash equivalents at end of the period	293,421	1,636,757	365,123	35,660,079	37,955,376

The annexed notes from 1 to 14 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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2023					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	
	(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income / (loss) for the period before taxation	5,615,641	14,107,905	13,885,698	-	2,454,557	-
Adjustments for:						
Amortisation of deferred formation cost	-	-	-	-	-	-
Unrealised loss / (gain) on revaluation of investments - net	(3,622,224)	(8,297,929)	(1,849,875)	-	(942,391)	-
	1,993,417	5,809,976	12,035,823	-	1,512,166	-
Decrease / (increase) in assets						
Investments - net	5,482,017	16,077,661	(6,774,665)	-	780,830	-
Receivable against sales of investment	-	(207,551)	-	-	-	-
Other receivable	(1)	207,551	(3,276)	-	-	-
Profit receivable on bank balances	(113,407)	24,867	(127,527)	-	(32,297)	-
	5,368,609	16,102,628	(6,905,468)	-	728,533	-
(Decrease) / increase in liabilities						
Payable to the Management Company	(12,455)	(97,872)	(50,903)	-	(10,642)	-
Payable to the Trustee	(14,241)	(35,345)	(10,005)	-	(4,009)	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3,600)	(9,356)	(11,038)	-	(910)	-
Payable against Pre-IPO subscription	-	-	-	-	(827,872)	-
Payable against redemption of units	-	-	-	-	-	-
Accrued and other liabilities	(1,367,864)	(3,895,799)	(1,766,297)	-	(443,337)	-
	(1,398,160)	(4,038,372)	(1,838,243)	-	(1,286,770)	-
Net cash flows generated from / (used in) operating activities	5,963,866	17,874,132	3,292,112	-	953,929	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units	121,880	30,013	4,000	-	788	-
Amount paid against redemption of units	(354,786)	(5,283,417)	(260,711,883)	-	(27,833,695)	-
Net cash flows (used in) / generated from financing activities	(232,906)	(5,253,404)	(260,707,883)	-	(27,832,907)	-
Net (decrease) / increase in cash and cash equivalents during the period	5,730,960	12,620,728	(257,415,771)	-	(26,878,978)	-
Cash and cash equivalents at beginning of the period	1,908,473	867,300	1,001,842	-	705,488	-
Cash and cash equivalents at end of the period	7,639,433	13,488,027	(256,413,929)	-	(26,173,490)	-

The annexed notes from 1 to 14 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
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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.

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

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

According to the trust deed, the objective of the Fund is to 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, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:

- a. Alfalah GHP Islamic *Moderate Allocation Plan (MAP): 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 (BAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (AAP 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.
- d. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.

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)].

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.

During the year ended June 30, 2023, Islamic Active Allocation Plan III and Islamic Capital Preservation Plan V matured on January 27, 2023 as per the provisions of the offering document. All the liabilities relating to these Plans have been settled and no amount is outstanding as at March 31, 2024.

During the current period, Islamic Capital Preservation Plan IV matured on October 6, 2023 as per the provisions of the offering document.

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

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

- 2.2 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, 2021.
- 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 gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

- 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, 2023.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

4. BANK BALANCES

		March 31, 2024						
		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
		(Un-audited)						
		----- (Rupees) -----						
Deposit accounts	4.1	293,421	1,636,759	365,123	-	33,445	971,602	3,300,350
		June 30, 2023						
		Islamic Active 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
		(Audited)						
		----- (Rupees) -----						
Deposit accounts	4.1	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180

- 4.1 These accounts carry profit rates ranging between 10.50% to 18% (June 30, 2022: 2.11% to 7.00%) per annum. These include bank balance of Rs. 6.8600 million (June 30, 2022: Rs. 17.73 million) which is maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS - NET

		March 31, 2024						
		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		(Un-audited)						
		(Rupees)						
'At fair value through profit or loss'								
Open end mutual funds - Quoted	5.1	85,388,216	163,451,271	18,006,114	-	-	-	266,845,601
		June 30, 2023						
		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		(Audited)						
		(Rupees)						
'At fair value through profit or loss'								
Open end mutual funds - Quoted	5.1	68,689,822	177,318,687	340,018,154	67,342,836	43,185,209	22,496,518	719,051,226

5.1 Open End Mutual Funds - Quoted - 'At fair value through profit or loss'

Islamic Moderate Allocation Plan

Particulars	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying amount as at March 31, 2024	Market value as at March 31, 2024	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	432,637	90,272	174,530	348,379	36,372,599	41,482,321	5,109,722	50.19%	48.58%
Alfalah Islamic Rozana Amadani Fund	211,587	481	212,068	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund *	154,079	266,435	128,463	292,051	23,736,820	29,412,564	5,675,744	35.59%	34.45%
Alfalah Islamic Money Market Fund	-	216,031	88,496	127,535	12,788,054	14,493,331	1,705,277	-	-
Total as per March 31, 2024					72,897,473	85,388,216	12,490,743		
Total as per June 30, 2023					75,461,687	75,368,089	(93,598)		

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

Islamic Balanced Allocation Plan

Particulars	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying amount as at March 31, 2024	Market value as at March 31, 2024	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	998,867	90,272	364,035	725,104	75,163,827	86,339,793	11,175,966	52.21%	52.82%
Alfalah Islamic Rozana Amadani Fund	677,299	1,538	678,837	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund *	323,585	122,972	190,597	255,960	18,004,003	25,777,826	7,773,823	15.59%	15.77%
Alfalah Islamic Money Market Fund	-	689,295	237,614	451,681	45,293,761	51,333,652	6,039,891	31.04%	31.41%
Total as per March 31, 2024					138,461,591	163,451,271	24,989,680		
Total as per June 30, 2023					190,886,285	190,787,855	(98,430)		

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

Islamic Active Allocation Plan II

Particulars	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying amount as at March 31, 2024	Market value as at March 31, 2024	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	181,231	300,819	482,035	14	1,702	1,824	122	0.01%	0.01%
Alfalah Islamic Rozzana Amdani Fund	425,357	966	426,323	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund *	360,719	750,694	960,249	151,164	14,280,288	15,223,673	943,385	82.08%	84.55%
Alfalah Islamic Money Market Fund	-	433,707	433,532	175	17,578	19,922	2,344	0.11%	0.11%
Alfalah Islamic Sovereign Fund Plan I	-	127,159	99,605	27,554	2,772,025	2,760,695	(11,330)	14.88%	15.33%
Total as per March 31, 2024					17,071,593	18,006,114	934,521		
Total as per June 30, 2023					84,446,718	83,936,076	(510,642)		

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

Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying amount as at March 31, 2024	Market value as at March 31, 2024	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	62,091	-	62,091	-	-	-	-	-	-
Alfalah Islamic Rozzana Amdani Fund	82,890	188	83,078	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund *	45,422	-	45,422	-	-	-	-	-	-
Alfalah Islamic Money Market Fund	-	84,522	84,522	-	-	-	-	-	-
Total as per March 31, 2024									
Total as per June 30, 2023									

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

6 DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

7 PAYABLE TO THE MANAGEMENT COMPANY

March 31, 2024

Note	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
(Rupees)							
Management remuneration payable	7.1	-	4,296	2,482	-	1,755	8,533
Sindh sales tax payable on management remuneration	7.2	-	558	323	-	2,174	3,055
Payable against allocated expenses		99,857	232,935	101	-	68,199	401,092
Federal excise duty payable on management remuneration	7.3	83,821	83,234	-	-	-	167,055
Formation cost payable & others		-	-	-	-	60,000	60,000
Sales load payable		185,455	35,207	-	-	-	220,662
		369,133	356,230	2,906	-	132,128	860,397

June 30, 2023

		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
		(Audited)						
Note		(Rupees)						
Management remuneration payable	7.1	103,251	37,744	213	113,288	1,778	42,935	299,209
Sindh sales tax payable on								-
management remuneration	7.2	24,239	15,988	25	20,052	1,221	5,564	67,089
Payable against allocated expenses		46,080	92,931	166,907	43,989	157,851	60,391	568,149
Federal excise duty payable on								-
management remuneration	7.3	83,821	83,234	-	-	-	-	167,055
Formation cost payable & others		-	-	-	1	60,000	40,000	100,001
Sales load payable		185,454	35,207	-	-	-	-	220,661
		442,845	265,104	167,145	177,330	220,850	148,890	1,422,164

- 7.1** The Management Company has charged remuneration at a rate of 1.25% of the average annual net assets of the Fund during the year. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2022: 13%).
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 4, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.08 million and Rs 0.08 million for Moderate Allocation Plan and Balanced Allocation Plan is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re. 0.13 (June 30, 2022: Re 0.13) per unit and Re. 0.02 (June 30, 2022: Re 0.05) per unit for Moderate Allocation Plan and Balanced Allocation Plan respectively.

- 7.4** In accordance with Regulation 60 of the NBFC regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2024							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Un-audited)							
(Rupees)							
Printing charges payable	111,212	122,012	22,190	-	15,759	-	271,173
Auditors' remuneration payable	101,507	191,012	545,364	-	62,614	-	900,497
Withholding and capital gain tax payable	403,329	3,860,107	48,506	-	-	-	4,311,942
Listing fee payable	6,470	19,408	8,032	-	-	-	33,910
Rating fee payable	92,130	142,752	157,451	-	17,705	-	410,038
Shariah & tax advisor fee payable	69,601	11,027	-	-	31,266	-	111,894
Sales load payable	2,704,386	125,029	650	-	-	-	2,830,065
	<u>3,488,635</u>	<u>4,471,347</u>	<u>782,193</u>	<u>-</u>	<u>127,344</u>	<u>-</u>	<u>8,869,519</u>

June 30, 2023							
Islamic Active 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	
(Audited)							
(Rupees)							
Printing charges payable	88,516	119,325	21,753	37,600	13,940	14,412	295,546
Auditors' remuneration payable	107,286	114,964	315,428	240,873	104,100	41,135	923,786
Withholding and capital gain tax payable	1,156,572	2,653,407	5,802	311,284	122,304	105,114	4,354,483
Listing fee payable	44,364	51,176	-	7,578	2,647	2,803	108,568
Rating fee payable	92,130	142,752	157,451	89,183	17,705	16,620	515,841
Shariah & tax advisor fee payable	85,545	40,257	-	87,202	32,377	55,411	300,792
Sales load payable	2,694,386	149,343	-	116	1	381,536	3,225,382
	<u>4,268,799</u>	<u>3,271,224</u>	<u>500,434</u>	<u>773,836</u>	<u>293,074</u>	<u>617,031</u>	<u>9,724,398</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the period ended March 31, 2024 are 0.49%, 0.51%, 3.20% which includes 0.06%, 0.0841% and 0.0697% representing Government levy, Workers' Welfare Fund and SECP fee in Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II.

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 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% net accounting income other than capital gains 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

12 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, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

12.1 Unit Holders' Fund

	Nine months period ended March 31, 2024									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024
	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Unit holders holding 10% or more units	619,968	-	-	-	619,968	64,658,199	-	-	-	80,412,825
Islamic Balanced Allocation Plan										
Unit holders holding 10% or more units	550,163	-	-	-	550,163	55,651,353	-	-	-	67,217,100
Islamic Active Allocation Plan II										
Unit holders holding 10% or more units	68,760	78	-	-	68,838	6,243,429	9,670	-	-	8,632,292

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

	Nine months period ended March 31, 2023									
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023
	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Unit holders holding 10% or more units	563,628	-	-	-	563,628	58,462,765	-	-	-	63,496,358
Islamic Balanced Allocation Plan										
Key management personnel	-	-	-	-	-	-	-	-	-	-
Head of operations	-	-	-	-	-	-	-	-	-	-
Unit holders holding 10% or more units	771,330	-	-	-	771,330	78,023,346	-	-	-	94,238,554
Islamic Active Allocation Plan II										
Associated companies / undertakings	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited - Employees' Gratuity Fund	1,782,336	-	-	1,782,336	-	-	-	-	163,217,130	-
Unit holders holding 10% or more units	120,338	-	-	-	120,338	10,926,727	-	-	-	15,090,397
Islamic Capital Preservation Plan IV										
Unit holders holding 10% or more units	233,082	-	-	233,082	-	23,252,540	-	-	24,298,670	24,938,098

12.2 Other transactions

Nine months period ended March 31, 2024						Total
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	

Associated companies / undertakings

(Rupees)

Alfalah GHP Investment Management Limited

- Management Company

Remuneration of the Management Company	-	11,540	26,938		2,503		40,981
Sindh sales tax on remuneration of the Management Company	-	1,588	3,507		323		5,418
Allocated expenses	99,857	209,196	71,684		9,137		389,874
Sales load	-	-	-	-	-	-	-
Bank Alfalah Limited							
Profit on bank balances	10,679	17,903	34,174	-	24,125	23,371	110,252
Bank charges	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-

Nine months period ended March 31, 2023						Total
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	

Associated companies / undertakings

(Rupees)

Alfalah GHP Investment Management Limited

- Management Company

Remuneration of the Management Company	3,584	1,044	2,118	18,634	3,395	3,859	32,634
Sindh sales tax on remuneration of the Management Company	466	136	276	2,411	444	501	4,234
Allocated expenses	54,955	158,056	282,272	54,236	36,422	18,796	604,737
Sales load	-	-	-	-	-	-	-
Bank Alfalah Limited							
Profit on bank balances	40,736	15,441	18,995	12,525	10,484	23,371	121,552
Bank charges	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-

Nine months period ended March 31, 2024

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
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Other related parties

(Rupees)

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	93,139	87,715	31,599		3,599		216,052
Sindh sales tax on remuneration of the Trustee	12,130	11,410	4,112		469		28,121

Nine months period ended March 31, 2023

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
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Other related parties

(Rupees)

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	38,428	110,685	197,649	38,476	25,359	13,116	423,713
Sindh sales tax on remuneration of the Trustee	5,009	14,408	25,689	5,001	3,303	1,665	55,073

12.3 Other balances

	March 31, 2024						Total
	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	
----- (Rupees) -----							
Associated companies / undertakings							
Alfalah GHP Investment Management Limited							
- Management Company							
Management remuneration payable	-	4,296	2,482	-	1,755	-	8,533
Sindh sales tax payable on management remuneration	-	558	323	-	2,174	-	3,055
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	99,857	209,196	101	-	68,199	-	377,353
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	185,455	69,522	-	-	-	-	254,977
Bank Alfalah Limited							
Bank balances	2,066,881	5,881,544	1,629,097	-	-	-	9,577,522
Profit receivable on bank balances	2,694,386	149,344	-	-	-	-	2,843,730
Sales load payable	1,725	12,516	338,982	-	-	-	353,223
Other related parties							
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable	9,247	19,471	42,847	-	-	-	71,565
Sindh sales tax payable on Trustee remuneration	1,202	2,531	17,228	-	-	-	20,961
June 30, 2023							
	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
----- (Rupees) -----							
Associated companies / undertakings							
Alfalah GHP Investment Management Limited							
- Management Company							
Management remuneration payable	103,251	37,744	213	113,288	1,778	42,935	299,209
Sindh sales tax payable on management remuneration	24,239	15,988	25	20,052	1,221	5,564	67,089
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	46,080	92,931	166,907	43,989	157,851	60,391	568,149
Formation cost payable	-	-	-	1	60,000	40,000	100,001
Sales load payable	185,454	35,207	-	-	-	-	220,661
Bank Alfalah Limited							
Bank balances	444,737	462,817	217,351	1,414,835	363,169	626,071	3,528,979
Profit receivable on bank balances	16,145	10,345	1,022	20,052	16,901	14,399	78,865
Sales load payable	-	-	-	-	-	-	-
Other related parties							
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable	3,890	15,096	20,342	3,964	3,739	1,440	48,471
Sindh sales tax payable on Trustee remuneration	506	4,254	2,651	515	383	180	8,489

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah GHP
Islamic Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	995,053	2,190,739
Investments	5	68,797,671	56,247,064
Security deposits	6	2,600,000	2,600,000
Advance and accrued profit	7	27,196	23,187
Total assets		72,419,920	61,060,990
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	326,522	452,699
Payable to Central Depository Company of Pakistan Limited - Trustee	9	25,420	21,381
Payable to the Securities and Exchange Commission of Pakistan	10	5,736	16,992
Payable against Purchase of Investment		241,511	-
Accrued expenses and other liabilities	11	1,404,803	1,307,570
Total liabilities		2,003,992	1,798,642
NET ASSETS		70,415,928	59,262,348
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		70,415,928	59,262,348
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		699,194	939,151
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.7102	63.1021

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2024

	Half year ended		Quarter ended		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
INCOME					
Profit on savings accounts with banks	16,728	37,821	6,723	6,773	
Dividend income	7,099,499	4,794,763	1,589,263	1,301,478	
Gain / (loss) on sale of investments - net	27,281,106	1,441,278	8,817,910	(763,891)	
Net unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss'	5.3	10,707,176	(3,531,859)	(2,035,974)	(33,090)
Total income	45,104,509	2,742,003	8,377,922	511,270	
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management company	8.1	1,395,780	1,400,079	449,463	300,198
Sindh Sales Tax on remuneration of the Management Company	8.2	181,451	182,010	58,429	39,025
Allocated expenses	8.3	76,870	98,250	22,474	43,261
Selling and marketing expenses	8.4	-	8,856	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	139,272	140,002	44,949	125,704
Sindh Sales Tax on remuneration of the Trustee	9.2	18,105	18,200	5,843	18,200
CDS Charges		10,923	-	7,453	-
Fee payable to the Securities and Exchange Commission of Pakistan	10.1	66,148	14,003	21,349	3,001
Brokerage and securities transaction costs		608,133	409,677	171,652	18,685
Auditors' remuneration		436,031	441,459	141,770	145,004
Legal Expenses		130,515	-	130,515	-
Printing charges		22,601	22,506	7,480	7,393
Bank and settlement charges		246,211	386,824	86,686	174,871
Total expenses		3,332,040	3,121,866	1,148,064	875,342
Net profit / (loss) for the period before taxation		41,772,469	(379,863)	7,229,858	(364,072)
Taxation	14	-	-	-	-
Net profit / (loss) for the period after taxation		41,772,469	(379,863)	7,229,858	(364,072)
Allocation of net income for the period					
Net income for the period after taxation		41,772,469	-	-	-
Income already paid on units redeemed		(27,413,275)	-	-	-
		14,359,194	-	-	-
Accounting income available for distribution					
- Relating to capital gain		14,359,194	-	-	-
- Excluding capital gain		-	-	-	-
		14,359,194	-	-	-
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
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2024

	Half year ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----			
Net profit / (loss) for the period after taxation	41,772,469	(379,863)	7,229,858	(364,072)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>41,772,469</u>	<u>(379,863)</u>	<u>7,229,858</u>	<u>(364,072)</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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Nine Month Period ended March 31, 2024			Nine Month Period ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	379,038,134	(319,775,786)	59,262,348	492,750,346	(319,775,788)	172,974,558
Issuance of 1,822,593 units (March 2023: 895,475 units)						
- Capital value (at net asset value per unit at the beginning of the period)	115,009,441	-	115,009,441	57,132,380	-	57,132,380
- Element of income	39,715,969	-	39,715,969	2,267,620	-	2,267,620
Total proceeds on issuance of units	154,725,410	-	154,725,410	59,400,000	-	59,400,000
Redemption of 2,062,550 units (March 2023: 2,670,729 units)						
- Capital value (at net asset value per unit at the beginning of the period)	130,151,250	-	130,151,250	170,395,715	-	170,395,715
- Element of loss	27,779,774	27,413,275	55,193,049	2,921,833	-	2,921,833
Total payments on redemption of units	157,931,024	27,413,275	185,344,299	173,317,548	-	173,317,548
Total comprehensive income / (loss) for the period	-	41,772,469	41,772,469	-	(379,863)	(379,863)
Net assets at end of the period (un-audited)	390,191,714	(305,416,592)	70,415,928	378,832,798	(320,155,651)	58,677,147
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(316,373,577)			(294,549,252)	
- Unrealised loss		(3,402,209)			(25,226,536)	
		(319,775,786)			(319,775,788)	
Accounting income available for distribution						
- Relating to capital gain	14,359,194				-	
- Excluding capital gain		-			-	
	14,359,194				-	
Net loss for the period after taxation		-			(379,863)	
Accumulated loss carried forward		(305,416,592)			(320,155,651)	
Accumulated loss carried forward						
- Realised loss		(316,123,768)			(316,623,792)	
- Unrealised income / (loss)		10,707,176			(3,531,859)	
		(305,416,592)			(320,155,651)	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	63.1021			63.8012		
Net asset value per unit at the end of the period	100.7102			62.6962		

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
STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Half year ended	
	March 31, 2024	March 31, 2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period after taxation	41,772,469	(379,863)
Adjustments for:		
Net unrealised (appreciation) / diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss'	(10,707,176)	3,531,859
	31,065,293	3,151,996
Decrease in assets		
Investments	(1,843,431)	102,355,391
Advance, dividend, profit and other receivables	(4,009)	1,058,532
	(1,847,440)	103,413,923
Decrease in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(126,177)	(2,311,961)
Payable to Central Depository Company of Pakistan Limited - Trustee	4,039	(15,001)
Payable to the Securities and Exchange Commission of Pakistan	(11,256)	(40,704)
Payable against Purchase of Investment	241,511	-
Accrued expenses and other liabilities	97,233	(409,567)
	205,350	(2,777,233)
Net cash (used in) / generated from operating activities	29,423,203	103,788,686
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	154,725,410	59,400,000
Payment against redemption and conversion of units	(185,344,299)	(173,317,548)
Net cash generated from / (used in) financing activities	(30,618,889)	(113,917,548)
Net increase / (decrease) in cash and cash equivalents during the period	(1,195,686)	(10,128,862)
Cash and cash equivalents at the beginning of the period	2,190,739	11,427,257
Cash and cash equivalents at the end of the period	4 995,053	1,298,395

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited), the Management Company and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on 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.

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 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce , Industry & Agriculture Buidling, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as a 'Shariah Compliant Islamic 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 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.

1.5 The objective of fund is to provide equity exposure to "Funds-of-Funds". The Fund will not be actively marked to retail or institutional investors, therefore, the fund size may decline to zero when there are no "Funds-of-Funds" invested in the fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.

1.6 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, 2022 by Pakistan Credit Rating Agency Limited (PACRA)].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements 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 published information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 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 affairs as at and for the period ended March 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2023.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

3.3 Standards, 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, 2023. 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.

During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. 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	March 31,	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees) -----	
Balances with banks in:				
	Savings accounts	4.1	100,695	170,821
	Current accounts	4.2	894,358	2,019,918
			<u>995,053</u>	<u>2,190,739</u>

4.1 These accounts carry profit rates ranging between 11.00% to 19.0% (June 30, 2023: 10.22% to 19.5%) per annum. It includes bank balance of Rs. 4,599 (June 30, 2023: Rs. 4,055) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

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

5	INVESTMENTS	Note	March 31,	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Listed equity securities	5.1	68,523,831	55,753,324
	Exchange traded fund	5.2	273,840	493,740
			<u>68,797,671</u>	<u>56,247,064</u>

5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
Commercial banks												
Meezan Bank Limited	5.1.3	48,879	81,200	-	100,700	29,379	3,979,174	6,275,942	2,296,768	8.91%	9.12%	0.002%
Faysal Bank Limited		27,000	88,000	-	100,736	14,264	372,202	485,689	113,487	0.69%	0.71%	0.001%
							<u>4,351,376</u>	<u>6,761,631</u>	<u>2,410,255</u>	<u>9.60%</u>	<u>9.83%</u>	
Textile composite												
Interloop Limited		16,101	30,230	-	33,900	12,431	796,266	931,703	135,437	1.32%	1.35%	0.001%
Kohinoor Textile Mills Limited		12,000	-	-	7,800	4,200	213,822	424,956	211,134	0.60%	0.62%	0.001%
Nishat Mills Limited	5.1.3	11,526	21,000	-	22,800	9,726	678,344	645,126	(33,218)	0.92%	0.94%	0.003%
Towellers Limited	5.1.3	-	4,500	-	-	4,500	704,839	709,875	5,036	1.01%	1.03%	0.001%
							<u>2,393,271</u>	<u>2,711,660</u>	<u>318,389</u>	<u>3.85%</u>	<u>3.94%</u>	
Cement												
Attock Cement Pakistan Limited		-	16,000	-	8,200	7,800	701,642	736,866	35,224	1.05%	1.07%	0.004%
Cherat Cement Company Limited		10,530	19,300	-	15,877	13,953	2,137,241	2,122,391	(14,850)	3.01%	3.08%	0.007%
D. G. Khan Cement Company Limited	5.1.3	6,000	37,300	-	32,900	10,400	682,649	676,936	(5,713)	0.96%	0.98%	0.002%
Fauji Cement Company Limited	5.1.3	10,000	135,500	-	68,000	77,500	1,434,502	1,367,100	(67,402)	1.94%	1.99%	0.016%
Kohat Cement Company Limited	5.1.3	7,700	3,500	-	7,000	4,200	824,572	944,916	120,344	1.34%	1.37%	0.002%
Lucky Cement Limited	5.1.3	9,298	6,900	-	10,800	5,398	3,786,974	4,129,362	342,388	5.86%	6.00%	0.002%
Maple Leaf Cement Factory Limited	5.1.3	44,557	95,000	-	80,000	59,557	2,249,292	2,119,038	(130,254)	3.01%	3.08%	0.006%
Pioneer Cement Limited		10,700	16,600	-	14,400	12,900	1,414,063	1,647,846	233,783	2.34%	2.40%	0.006%
							<u>13,230,935</u>	<u>13,744,455</u>	<u>513,520</u>	<u>19.52%</u>	<u>19.98%</u>	

Name of the investee company	Note	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
						Number of shares	Rupees		Percentage			
Power generation and distribution												
The Hub Power Company												
Limited	5.1.3	25,656	145,776	-	120,900	50,532	5,212,627	6,128,016	915,389	8.70%	8.91%	0.004%
K-Electric Limited	5.1.1 & 5.1.3	-	750,000	-	322,000	428,000	2,037,297	1,891,760	(145,537)	2.69%	2.75%	0.033%
Nishat Churian Power												
Limited	5.1.3	-	51,000	-	51,000	-	-	-	-	0.00%	0.00%	0.000%
Saif Power Limited	5.1.3	-	17,000	-	17,000	-	-	-	-	0.00%	0.00%	0.000%
							7,249,924	8,019,776	769,852	11.39%	11.66%	
Oil and gas marketing companies												
Attock Petroleum Limited												
Limited	1.000	-	-	-	1,000	-	-	-	-	0.00%	0.00%	0.000%
Pakistan State Oil Company												
Limited	5.1.3	12,719	31,700	-	33,800	10,619	1,609,374	1,832,202	222,828	2.60%	2.66%	0.002%
Shell Pakistan Limited	3.300	-	-	-	3,300	-	-	-	-	0.00%	0.00%	0.000%
Sui Northern Gas Pipelines												
Limited	24.000	73,100	-	-	75,700	21,400	1,348,863	1,331,676	(17,187)	1.89%	1.94%	0.005%
							2,958,237	3,163,878	205,641	4.49%	4.60%	
Oil and gas exploration companies												
Mari Petroleum Company												
Limited	5.1.3	3,114	2,400	-	3,800	1,714	3,262,625	4,348,401	1,085,776	6.18%	6.32%	0.001%
Oil & Gas Development Company Limited												
Limited	5.1.3	47,330	143,600	-	147,600	43,330	4,684,356	5,271,095	586,739	7.49%	7.66%	0.001%
Pakistan Oilfields Limited	5.1.3	10,116	-	-	10,116	-	-	-	-	0.00%	0.00%	0.000%
Pakistan Petroleum Limited	5.1.3	51,776	151,100	-	157,100	45,776	4,229,539	4,859,122	629,583	6.90%	7.06%	0.002%
							12,176,520	14,478,618	2,302,098	20.56%	21.05%	
Engineering												
Agha Steel Industries Limited												
Limited	350	-	-	-	350	-	-	-	-	-	-	-
International Industries limited												
Limited	83	-	-	-	83	-	-	-	-	-	-	-
International Steels Limited												
Limited	100	-	-	-	100	-	-	-	-	-	-	-
Mughal Iron & Steel Industries												
Limited	-	41,500	-	-	31,300	10,200	674,276	643,314	(30,962)	-	-	-
							674,276	643,314	(30,962)	-	-	
Automobile assembler												
Millat Tractors Limited												
Limited	3,798	11,500	-	-	12,950	2,348	1,244,384	1,373,956	129,572	1.95%	2.00%	0.002%
Pak Suzuki Motor Company Limited												
Limited	-	8,800	-	-	4,100	4,700	2,678,351	2,862,300	-	-	-	-
Sazgar Engineering Works												
Limited	11,000	15,200	-	-	23,100	3,100	598,965	1,203,761	604,796	1.71%	1.75%	0.003%
							4,521,700	5,440,017	734,368	3.66%	3.75%	
Fertilizer												
Engro Fertilizers Limited												
Limited	5.1.3	38,137	79,600	-	89,200	28,537	2,880,280	4,186,949	1,306,669	5.95%	6.09%	0.003%
Engro Corporation Limited												
Limited	5.1.3	17,179	23,100	-	35,100	5,179	1,479,128	1,860,711	381,583	2.64%	2.70%	0.005%
Fauji Fertilizer Company												
Limited	5.1.3	-	17,200	-	17,200	-	-	-	-	0.00%	0.00%	0.000%
							4,359,408	6,047,660	1,688,252	8.59%	8.79%	
Pharmaceuticals												
AGP Limited												
Limited	11,052	-	-	-	11,052	-	-	-	-	0.00%	0.00%	0.000%
Citi Pharma Limited												
Limited	23,117	69,000	-	-	91,500	617	14,022	14,308	286	0.02%	0.02%	0.000%
Hightoon Laboratories Limited												
Limited	1,484	2,000	-	-	2,100	1,384	552,324	705,065	152,741	1.00%	1.02%	0.003%
The Searle Company Limited												
Limited	5.1.2	14,688	-	4,132	13,632	5,188	198,804	271,332	72,528	0.39%	0.39%	0.001%
							765,190	990,705	225,555	1.41%	1.44%	

Name of the investee company	Note	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation (diminution) as at March 31, 2024	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of capital of investee company
Number of shares						Rupees			Percentage			
Chemicals												
Agritech Limited	-	70,000	-	14,000	56,000	825,948	1,499,680	673,732	2.13%	2.18%	0.032%	
Descon Oxychem Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.000%	
Engro Polymer & Chemicals Limited	5.1.3	13,000	-	-	13,000	-	-	-	-	-	-	
						825,948	1,499,680	673,732	2.13%	2.18%		
Technology and communication												
Air Link Communication Limited	-	60,200	-	45,500	14,700	564,751	907,872	343,121	1.29%	1.32%	0.453%	
Avanceon Limited	12,190	-	-	12,190	-	-	-	-	0.00%	0.00%	0.000%	
Systems Limited	5.1.3	9,948	2,600	-	10,100	2,448	1,044,709	943,410	(101,299)	1.34%	1.37%	
						1,609,460	1,851,282	241,822	2.63%	2.69%		
Miscellaneous												
Synthetic Products Enterprises Limited	5.1.1, 5.1.2 & 5.1.3	1,502	-	-	-	1,502	15,621	20,848	5,227	0.03%	0.03%	0.001%
Pakistan Aluminium Beverage Cans Limited	8,500	16,000	-	14,500	10,000	660,000	711,600	51,600	1.01%	1.03%	0.00%	
						675,621	732,448	56,827	1.04%	1.06%		
Food & Personal Care Products												
National Foods Limited	5.1.1	6,500	-	-	6,500	-	-	-	0.0%	0.0%	0.0%	
The Organic Meat Company Limited	22	-	-	2	-	24	457	741	284	0.0%	0.0%	0.0%
Unity Foods Limited	-	117,500	-	117,500	-	-	-	-	0.0%	0.0%	0.0%	
						457	741	284	0%	0.0%		
Glass & Ceramics												
Tariq Glass Industries Limited	10,850	70,000	-	66,500	14,350	1,300,223	1,543,486	243,263	2.19%	2.24%	0.008%	
						1,300,223	1,543,486	243,263	2.19%	2.24%		
SYNTHETIC & RAYON												
Image Pakistan Limited	-	122,500	-	122,500	-	-	-	-	0.00%	0.00%	0.000%	
						-	-	-	0.00%	0.00%		
TRANSPORT												
Pakistan National Shipping Corporation	-	6,500	-	-	6,500	820,749	894,480	73,731	1.27%	1.30%	0.004%	
						820,749	894,480	73,731	1.27%	1.30%		
PAPER & BOARD												
Century Paper	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.000%	
Cherat Pack	-	10,500	-	10,500	-	-	-	-	0.00%	0.00%	0.000%	
						-	-	-	0.00%	0.00%		
As at March 31, 2024						57,913,255	68,523,831	10,426,627				
As at June 30, 2023						59,044,700	55,753,324	(3,291,376)				

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

Name of the investee company	March 31, 2024		June 30, 2023	
	Bonus shares		Bonus shares	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Pakistan State Oil Company Limited	591	101,971	591	65,607
The Searle Company Limited	1,412	73,848	1,412	54,108
	<u>2,003</u>	<u>175,819</u>	<u>2,003</u>	<u>119,715</u>

- 5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 9.073 million (June 30, 2023: Rs.10.172 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	March 31, 2024		June 30, 2023	
	Number of Shares	Market value (Rupees)	Number of Shares	Market value (Rupees)
Lucky Cement Limited	-	-	730	381,126
Meezan Bank Limited	7,645	1,633,125	7,645	660,299
The Searle Company Limited	1,090	57,007	1,090	41,769
Engro Fertilizers Limited	14,500	2,127,440	14,500	1,196,685
Pakistan State Oil Company Limited	447	77,125	447	49,621
Oil & Gas Development Company Limited	32,000	3,892,800	12,000	936,000
The Hub Power Company Limited	-	-	15,370	1,069,445
Pakistan Petroleum Limited	6,740	715,451	6,740	398,604
Pakistan Oilfields Limited	-	-	1,140	458,018
Nishat Mills Limited	3,220	213,583	3,220	182,799
Engro Corporation Limited	4,775	1,715,562	4,775	1,240,975
Kohat Cement Company Limited	-	-	890	154,388
Maple Leaf Cement Factory Limited	1,245	44,297	1,245	35,271
Mari Petroleum Company Limited	-	-	775	1,173,846
Systems Limited	-	-	5,430	2,190,082
International Industries Limited	-	-	40	2,930
		<u>10,476,390</u>		<u>10,171,858</u>

5.2 Exchange Traded Fund

Name of the fund	As at July 01, 2023	Issued during the period	Redeemed during the period	As at December 31, 2023	As at March 31, 2024			Market Value as a percentage of	
					Carrying value	Market value	Unrealised loss	Net assets of the Fund	Total investments
	Number of shares				Rupees			%	
Alfalsh Consumer Index Exchange Traded Fund	78,000	-	50,000	28,000	177,240	273,840	96,600	0.16%	0.17%
Total as at March 31, 2024					177,240	273,840	96,600		
Total as at June 30, 2023					604,573	493,740	(110,833)		

5.3 Net unrealised diminution on revaluation of investments classified as 'financial assets fair value through profit or loss'	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	68,797,671	56,247,064
Less: carrying value of investments	5.1 & 5.2	(58,090,495)	(59,649,273)
		10,707,176	(3,402,209)
6 SECURITY DEPOSITS			
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		2,600,000	2,600,000
7 ADVANCE AND ACCRUED PROFIT			
Profit receivable on bank balances		18,134	14,213
Advance tax		9,062	8,974
		27,196	23,187
8 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	218,183	190,899
Sindh Sales Tax payable on management remuneration	8.2	28,365	24,817
Preliminary expenses and floatation cost payable		57,500	57,500
Allocated expenses payable	8.3	22,474	179,483
Selling and marketing expenses payable	8.4	-	-
		326,522	452,699
8.1	As per regulation 61 of 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 2% (June 30, 2023: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
8.2	During the period, an amount of Rs. 0.18 million (June 30, 2023: Rs. 0.14 million) was charged on account of Sales Tax on management fee at the rate of 13% (June 30, 2023: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.		

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

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.

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

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

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March31,	June 30,
			2024	2023
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	9.1	21,343	18,922
	Sindh Sales Tax payable on trustee remuneration	9.2	2,773	2,459
	CDS Charges		1,304	-
			<u>25,420</u>	<u>21,381</u>

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

Net Assets (Rs.)	Tariff
Up to Rs 1,000 million	0.20% per annum of net assets
From Rs 1,000 million and above	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. 0.018 million (June 30, 2023: Rs. 0.022 million) was charged on account of Sales Tax on Trustee fee at the rate of 13% (June 30, 2023: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

10	FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March31,	June 30,
		2024	2023
		(Un-audited)	(Audited)
		----- (Rupees) -----	
	Fee payable	<u>5,736</u>	<u>16,992</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 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity 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.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		435,437	577,848
Brokerage expense payable		622,809	150,097
Settlement charges payable		44,775	30,094
Printing charges payable		106,146	102,645
Withholding tax payable		95,428	103,549
Charity payable		-	146,329
Shariah advisory fee payable	11.1	100,208	197,008
		<u>1,404,803</u>	<u>1,307,570</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 (TER)

The annualised total expense ratio (TER) of the Fund based on current period results is 4.74% (2023: 4.46%) excluding government levies on the fund such as provision for sales tax, annual fee to the SECP etc. which are 0.48% (2023: 0.39%) The ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

14 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 11A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these 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 WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment 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, 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 duly approved by the Board of Directors. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

16.1 Unit Holders' Fund

Period ended March 31, 2024 (Un-audited)									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2023	Net asset value 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	
Note	(Number of Units)				(Rupees)				
Associated Undertaking									
Alfalalah GHP Islamic Prosperity Planning Fund	16.1.1	883,804	1,140,120	1,324,732	699,193	55,769,836	106,919,514	117,886,966	70,415,928
Alfalalah GHP Islamic Prosperity Planning Fund-2	16.1.1	55,347	682,473	737,820	-	3,492,512	54,479,256	67,457,333	-

Period ended March 31, 2023 (Un-audited)									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2022	Net asset value as at July 01, 2022	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022	
	(Number of Units)				(Rupees)				
Associated Undertaking									
Alfalalah GHP Islamic Prosperity Planning Fund	16.1.1	2,711,151	527,637	2,358,045	880,743	172,974,558	35,000,000	153,617,552	55,219,139
Alfalalah GHP Islamic Prosperity Planning Fund-2	16.1.1	-	367,838	312,683	55,155	-	24,400,000	19,700,000	3,458,007

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

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

Transactions during the period	For the Nine Month Period ended	
	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	1,395,780	1,400,079
Sindh Sales Tax on remuneration of the Management Company	181,451	182,010
Allocated expenses	76,870	98,250
Selling and marketing expenses	-	8,856
Bank Alfalah Limited		
Profit on bank balances	376	-
Alfalah Consumer Index Exchange Traded Fund		
Purchase of nil units (March 2023: 40,000 units)	-	302,400
Sale of 50,000 units (March 2023: 250,000 Units)	417,000	1,958,000
Alfalah Securities (Private) Limited		
Brokerage expense	35,784	16,647
Sindh Sales Tax on brokerage	4,652	2,164
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	139,272	140,002
Sindh Sales Tax on remuneration of the Trustee	18,105	18,200
CDS charges	10,923	-
16.3 Amount outstanding as at period / year end	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	218,183	190,899
Sindh Sales Tax Payable on remuneration of the Management Company	28,365	24,817
Preliminary expenses and floatation cost payable	57,500	57,500
Allocated expenses payable	22,474	179,483
Bank Alfalah Limited		
Bank balances	3,223,698	2,023,973
Profit receivable	2,280	2,906
Alfalah Consumer Index Exchange Traded Fund		
Investment in 28,000 units (June 2023: 78,000 units)	273,840	493,740
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration payable	21,343	18,922
Sindh Sales Tax payable on Trustee remuneration	1,304	-
Security deposit	100,000	100,000

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023 the Fund held the following financial instruments measured at fair value:

		March 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Investments 'at fair value through profit or loss'					
Listed equity securities	5.1	68,523,831	-	-	68,523,831
Exchange traded fund	5.2	273,840	-	-	273,840
		<u>68,797,671</u>	<u>-</u>	<u>-</u>	<u>68,797,671</u>
		----- (Rupees) -----			
		June 30, 2023 (Audited)			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'					
Listed equity securities	5.1	55,753,324	-	-	55,753,324
Exchange traded fund	5.2	493,740	-	-	493,740
		<u>56,247,064</u>	<u>-</u>	<u>-</u>	<u>56,247,064</u>

During the period ended March 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 condensed interim financial statements were authorised for issue on April 30, 2024 by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Islamic Value Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	474,698,922	350,743,103
Investments	5	2,174,000,047	2,025,915,091
Advance, deposits and prepayment		4,752,956	3,546,187
Profit and other receivables		168,294,308	72,743,947
Total assets		2,821,746,233	2,452,948,328
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	430,421	106,978
Payable to Central Depository Company of Pakistan Limited - Trustee	7	238,138	200,823
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	177,212	426,741
Dividend payable		7,650	7,662
Accrued and other liabilities	9	2,849,451	3,355,205
Total liabilities		3,702,872	4,097,409
Net assets attributable to unit holders		2,818,043,361	2,448,850,919
Unit holders' fund (as per statement attached)		2,818,043,361	2,448,850,919
Contingencies and commitments	10		
		-----Number of units-----	
Number of units in issue		26,736,477	27,374,558
		----- (Rupees) -----	
Net asset value per unit		105.4007	89.4572

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Month period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note ----- (Rupees) -----				
Income				
Income from sukuk certificates	432,436,814	211,908,968	144,058,238	78,718,676
Profit on bank balances	84,955,088	42,584,856	28,216,333	15,590,586
Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net	5.4 (2,364,127)	(15,616,966)	1,982,701	(7,691,129)
Realised (loss) / gain on revaluation of investments classified	(2,466,147)	(3,736,473)	(5,984,354)	581,082
Other income	-	-	-	-
Total income	512,561,628	235,140,385	168,272,918	87,199,215
Expenses				
Remuneration of the Management Company	6.1 3,458,953	2,337,630	1,181,692	792,595
Sindh sales tax on remuneration of the Management Company	6.2 449,653	303,887	153,609	103,032
Remuneration of the Trustee	1,729,424	1,168,827	590,851	396,301
Sindh sales tax on remuneration of the Trustee	224,827	151,951	76,813	51,523
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,926,668	311,685	748,405	105,683
Bank and settlement charges	488,680	484,433	161,232	159,120
Auditors' remuneration	586,670	538,794	213,607	177,298
Brokerage expenses	405,284	474,033	128,481	138,482
Amortisation of preliminary expenses and floatation costs	-	2	-	1
Printing and related costs	22,601	22,474	7,480	7,382
Annual listing fee	16,570	16,481	5,485	5,414
Shariah advisory fee	271,226	270,206	88,826	87,827
Legal charges	45,106	13,121	14,924	13,121
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	9.1 -	-	-	927
Total expenses	9,625,662	6,093,524	3,371,405	2,038,706
Net income for the period before taxation	502,935,966	229,046,860	164,901,513	85,160,509
Taxation	13 -	-	-	-
Net income for the period after taxation	502,935,966	229,046,860	164,901,513	85,160,509
Allocation of net income for the period				
Net income for the period after taxation	502,935,966	229,046,860		
Income already paid on units redeemed	(112,504,091)	(24,011,285)		
	<u>390,431,875</u>	<u>205,035,576</u>		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	390,431,875	205,035,576		
	<u>390,431,875</u>	<u>205,035,576</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Month period ended		For the quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees)			
Net income for the period after taxation	502,935,966	229,046,860	164,901,513	85,160,509
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>502,935,966</u>	<u>229,046,860</u>	<u>164,901,513</u>	<u>85,160,509</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	-(Rupees)-			-(Rupees)-		
Net assets at the beginning of the period	2,467,936,857	(19,085,936)	2,448,850,919	2,004,117,924	(24,139,885)	1,979,978,039
Issuance of 5,356,335 (2023: 5,356,335 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,280,474,515	-	3,280,474,515	477,043,765	-	477,043,765
- Element of income	31,432,138	-	31,432,138	23,016,086	-	23,016,086
Total proceeds on issuance of units	3,311,906,653	-	3,311,906,653	500,059,851	-	500,059,851
Redemption of 5,573,060 (2023: 5,573,060 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,337,555,454	-	3,337,555,454	496,455,988	-	496,455,988
- Element of loss	(4,409,368)	112,504,091	108,094,723	1,423	24,020,827	24,022,250
Total payments on redemption of units	3,333,146,086	112,504,091	3,445,650,177	496,457,411	24,020,827	520,478,238
Total comprehensive income for the period	-	502,935,966	502,935,966	-	229,046,860	229,046,860
Net assets at the end of the period	2,446,697,424	371,345,939	2,818,043,361	2,007,720,364	180,886,149	2,188,606,512
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(10,810,548)			(37,320,455)	
- Unrealised gain		(8,275,388)			13,180,570	
		(19,085,936)			(24,139,885)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain	390,431,875			95,854,240		
	390,431,875			95,854,240		
Undistributed income carried forward	371,345,939			71,714,355		
Undistributed income carried forward						
- Realised gain		373,710,066			87,331,321	
- Unrealised loss		(2,364,127)			(15,616,966)	
		371,345,939			71,714,355	
Net asset value per unit at the beginning of the period	89.4572			89.0616		
Net asset value per unit at the end of the period	105.4007			99.4207		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine month period ended	
	March 31, 2024	March 31, 2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	502,935,966	229,046,860
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	2,364,127	15,616,966
Advance, deposits and prepayment	(1,206,769)	
Amortisation of preliminary expenses and floatation costs	-	2
	<u>504,093,324</u>	<u>244,663,829</u>
Increase in assets		
Investments - net	(150,449,083)	(293,075,050)
Profit and other receivables	(95,550,361)	(16,672,982)
	(245,999,444)	(309,748,033)
(Decrease) / increase in liabilities		
Payable to the Management Company	323,443	45,003
Payable to the Trustee	37,315	22,504
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(249,529)	(147,337)
Dividend payable	(12)	(590)
Accrued and other liabilities	(505,754)	(59,211)
	(394,537)	(139,631)
Net cash flows generated from / (used in) from operating activities	<u>257,699,343</u>	<u>(65,223,835)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	3,311,906,653	500,059,851
Amount paid against redemption of units	(3,445,650,177)	(520,478,241)
Dividend paid	-	-
Net cash flows (used in) / generated from financing activities	(133,743,524)	(20,418,390)
Net increase / (decrease) in cash and cash equivalents during the period	<u>123,955,819</u>	<u>(85,642,225)</u>
Cash and cash equivalents at the beginning of the period	<u>350,743,103</u>	<u>459,955,584</u>
Cash and cash equivalents at the end of the period	<u>12</u> <u>474,698,922</u>	<u>408,302,946</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trust Act, 2020, entered into on May 6, 2014 between Alfalah Asset Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu'ajjal, bai' salam or istisna', shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.
- 1.5 VIS Credit Rating Company Limited (VIS) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (August 31, 2023 : AM2++).

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2023, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	-----Rupees -----	-----Rupees -----
4. BANK BALANCES			
- In savings accounts	4.1	471,224,747	396,385,181
- In current accounts		<u>3,474,175</u>	<u>63,570,403</u>
		<u>474,698,922</u>	<u>459,955,584</u>

4.1 These accounts carry profit at rates ranging between 4.00% to 21.20% per annum (June 30, 2023: 8.5% to 20.50% per annum). These include bank balances of Rs. 3.718 million (June 30, 2023: 9.43 million) maintained with Bank Alfalah Limited, a related party.

5. INVESTMENTS

At fair value through profit or loss

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees-----	
Sukuk certificates	5.1	1,654,729,797	1,625,373,591
Short term sukuk certificates	5.2	-	75,000,000
GOP Ijara sukus	5.3	519,270,250	325,541,500
		<u>2,174,000,047</u>	<u>2,025,915,091</u>

5.1 Sukuk certificates - listed

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

Name of investee company	Profit rate	Issue date	Maturity date	Number of certificates			As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Disposed / matured during the period					total investments of the Fund	net assets
							As at March 31, 2024		Percentage			
Mezzan Bank Limited* [AA+, VIS, Face value Rs. 1,000,000] (2023 - AA+, VIS, Face value Rs. 1,000,000) (Note 5.1.1)	22.43%	1-Aug-18	1-Aug-25	360	125	175	310	310,000,000	310,000,000	-	14.28%	11.00%
Bank Islami ADT1 Ehad Sukuk II [AA-, VIS Face value of Rs. 5,000] (2023 - AA-, VIS Face value of Rs. 5,000 each)	6 months KIBOR + 2.6%	29-Dec-22	29-Dec-23	10,000	-	10,000	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited* [AA-, VIS Face value Rs. 5,000] (2023 - AA-, VIS, Face value Rs. 5,000) (Note 5.1.1)	0.2382	24-Dec-18	Perpetual	36,000	31,600	30,000	37,600	188,000,000	188,000,000	-	8.65%	6.67%
BankIslami Pakistan Limited* [AA-, VIS Face value of Rs. 5,000] (2023 - AA-, VIS Face value of Rs. 5,000 each) (Note 5.1.1)	0.2494	21-Apr-20	Perpetual	50,300	3,000	-	53,300	266,500,000	266,500,000	-	12.28%	9.46%
Power generation & distribution												
K-Electric Limited Sukuk-5 [AA, PACRA, Face value Rs. 3,500] (2023 - AA, PACRA, Face value Rs. 4,500)	3 months KIBOR + 1.7%	3-Aug-20	3-Aug-27	69,400	38,287	21,429	86,258	308,590,489	307,186,303	(1,404,187)	14.13%	10.90%
K-Electric Limited Sukuk-6 (AA, PACRA, Face value Rs. 100,000)	3 months KIBOR + 1.7%	23-Nov-22	23-Nov-29	-	950	-	950	97,125,000	96,615,000	(510,000)	4.44%	3.43%
CRESCENT STEEL AND ALLIED PRODCUST LTD [AA, VIS Face value of Rs 66,667 each]	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	-	1,200	78,461,519	79,449,114	987,596	3.65%	2.82%
The Hub Power Company Limited [AA+, PACRA, Face value Rs. 25,000] (2023 - AA+, PACRA, Face value Rs. 50,000)	12 months KIBOR + 1.9%	19-Mar-20	19-Mar-24	1,750	-	1,750	-	-	-	-	0.00%	0.00%
OBS AGP (PVT) LTD. - SUKUK [A, VIS Face value : 62,500] (2022 - A, VIS Face Value of 75,000 each)	03 month KIBOR + 1.55%	15-Jul-21	15-Jul-26	2,704	365	1,032	2,037	127,567,281	128,203,688	636,406	5.90%	4.55%
THE HUB POWER COMPANY LTD. - [AA+, PACRA, Face value Rs. 25,000] (2023 - AA+, PACRA, Face value Rs. 75,000)	3 months KIBOR + 1.9%	22-Aug-19	22-Aug-23	3,070	-	3,070	-	-	-	-	0.00%	0.00%
THE HUB POWER COMPANY LTD. - [AA+, PACRA, Face value Rs. 100,000]	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25	-	1,110	-	1,110	113,165,000	113,070,764	(94,236)	5.20%	4.01%

Name of investee company	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
											total investments of the Fund	net assets
							As at March 31, 2024					
----- Number of certificates -----							----- Rupees -----			----- Percentage -----		
TPL TRAKKER LIMITED - SUKUK (A+, PACRA, Face Value Rs. 555,556)	3 months KIBOR + 3.00%	30-Mar-21	30-Mar-26	-	81	-	81	45,900,037	45,704,931	(195,106)	2.10%	1.62%
Ghani Chemical Industries Limited - Sukuk (A+, PACRA, Face Value Rs. 100,000)	6 months KIBOR + 1.25%	16-Jan-24	16-Jan-31	-	1,200	-	1,200	120,000,000	120,000,000	-	5.52%	4.26%
Total as at March 31, 2024								<u>1,655,309,326</u>	<u>1,654,729,797</u>	<u>(579,527)</u>		
Total as at June 30, 2023								<u>1,633,677,279</u>	<u>1,625,373,591</u>	<u>(8,303,688)</u>		

5.2 Short Term Sukuks

Name of the investee company	Profit rate	Date of Maturity	As at July 01, 2023	Purchased during the year	Matured during the year	As at March 31, 2024	Balance as at March 31, 2023			Market value as percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
							----- (Rupees) -----			----- (%) -----	
----- (Number of certificates) -----											
Hubco Short term Sukuk (AA, VIS)	6 months KIBOR + 0.50%	Nov 18, 2023	115	-	115	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024							<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>
Total as at June 30, 2023							<u>75,000,000</u>	<u>75,000,000</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

5.3 GoP Ijara sukuk

Description	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Matured / sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of		
										net assets	total Investments of the Fund	
							As at March 31, 2024					
----- Number of certificates -----							----- Rupees -----					
GOP Ijara Sukuk - FRR 12	April 27, 2022	April 27, 2027	20	-	-	20	1,847,400	1,772,200	(75,200)	0.06%	0.08%	
GOP Ijara Sukuk - VRR 1 Year	August 7, 2023	August 7, 2024	-	4,320	4,320	-	-	-	-	0.00%	0.00%	
GOP Ijara Sukuk - VRR 1 Year	May 22, 2023	May 22, 2024	-	3,500	3,500	-	-	-	-	0.00%	0.00%	
GOP Ijara Sukuk - VRR 1 Year	April 17, 2023	April 17, 2024	3,235	3,870	7,105	-	-	-	-	0.00%	0.00%	
GOP Ijara Sukuk - FRR 1 Year	October 9, 2023	October 9, 2024	-	1,500	-	-	171,620,000	170,250,600	(1,369,400)	6.04%	7.83%	
GOP Ijara Sukuk - VRR 1 Year	June 26, 2023	June 26, 2024	-	-	-	-	200,380,000	200,040,000	(340,000)	7.10%	9.20%	
GOP Ijara GOPISF-5 Year	January 24, 2024	January 24, 2029	-	-	-	-	147,207,450	147,207,450	-	5.22%	6.77%	
Total as at March 31, 2024								<u>521,054,850</u>	<u>519,270,250</u>	<u>(1,784,600)</u>		
Total as at June 30, 2023								<u>325,513,200</u>	<u>325,541,500</u>	<u>28,300</u>		

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees-----	
5.4 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2	2,174,000,047	2,025,915,091
Less: carrying value of investments	5.1, 5.2	<u>(2,176,364,176)</u>	<u>(2,034,190,479)</u>
		<u>(2,364,127)</u>	<u>(8,275,388)</u>
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	374,466	94,671
Sindh sales tax payable on management remuneration	6.2	<u>55,955</u>	<u>12,307</u>
		<u>430,421</u>	<u>106,978</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 0.15% (2023: 0.15%) of average annual net assets of the Fund.		
	The remuneration is paid to the Management Company on a monthly basis in arrears.		
6.2	During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (2023: 13%).		
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Payable to Central Depository Company of Pakistan Limited - Trustee		<u>207,180</u>	175,091
Sindh sales tax payable on Trustee remuneration		<u>30,958</u>	<u>25,732</u>
		<u>238,138</u>	<u>200,823</u>
7.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the trustee at the rate of 0.075% (2023: 0.075%) per annum of the net assets of the Fund.		
8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees-----	
Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1	<u>177,212</u>	<u>426,741</u>
8.1	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.095% (June 30, 2023: 0.02%) of the average annual net assets of the Fund.		

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	-----Rupees -----	
9. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration payable	534,306	552,586
Printing charges payable	71,397	67,897
Brokerage payable	212,407	77,064
Settlement charges payable	978,158	1,488,569
Shariah advisory fee payable	706,246	725,420
Charity payable	4,776	4,776
Sales load payable	290,886	290,895
Legal & Professional Charges	38,213	-
Withholding tax payable	13,062	147,998
	<u>2,849,451</u>	<u>3,355,205</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.42% which includes 0.0407% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	----- Rupees -----	
	Nine month ended (Un-audited)	
	March 31, 2024	MARCH 31, 2023
12. CASH AND CASH EQUIVALENTS		
Bank balances	<u>474,698,922</u>	<u>374,313,359</u>

13. TAXATION

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

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

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

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB

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

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

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

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

March 31, 2024 (Un-audited)											
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
Note	(Units)				(Rupees)						
Unit holder holding 10% or more Units	14.1	27,315,289	9,291,136	-	9,922,004	26,684,421	2,443,549,271	870,504,549	-	1,000,000,000	2,812,556,587

March 31, 2023 (Un-audited)											
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units		21,957,812	5,355,679	-	5,351,858	21,961,633	1,955,597,869	500,000,000	-	500,000,000	2,183,440,631

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

14.2 Other transactions

	Nine months ended (unaudited)	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	3,458,953	2,337,630
Sindh sales tax on remuneration of the Management Company	449,653	303,887
Bank Alfalah Limited		
Profit on bank balances	3,213	-

	Nine months ended (unaudited)	
	March 31, 2024	March 31, 2023
	-----Rupees -----	
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,729,424	1,168,827
Sindh sales tax on remuneration of the Trustee	224,827	151,951
Settlement charges	211,200	484,432
14.3 Other balances	March 31,	June 30,
	2024	2023
	(Un-audited)	(Audited)
	-----Rupees -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	374,466	181,856
Sindh sales tax payable on management remuneration	55,955	138,649
Bank Alfalah Limited		
Bank balances	3,717,526	4,138,182
Sales load payable	290,886	290,895
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	207,180	181,856
Sindh sales tax payable on Trustee remuneration	30,958	138,649
Settlement charges	447,820	-
Security deposit	100,000	100,000

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

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

15 Fair value hierarchy

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

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

- 15.1 As at March 31, 2024 and June 30, 2023 the Fund held the following financial instruments measured at fair value:

As at March 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total

Investments 'at fair value through profit or loss'

- Sukuk certificates	-	1,654,729,797	-	1,654,729,797
- GoP Ijara sukuk	-	519,270,250	-	519,270,250
	-	2,174,000,047	-	2,174,000,047

As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total

Investments 'at fair value through profit or loss'

- Sukuk certificates	-	1,625,373,591	-	1,625,373,591
- Short term sukuk certificates	-	75,000,000	-	75,000,000
- GoP Ijara sukuk	-	325,541,500	-	325,541,500
	-	2,025,915,091	-	2,025,915,091

During the half year ended March 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. CORRESPONDING FIGURES

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

17. GENERAL

- 17.1 Figures are rounded off to the nearest Pakistani rupee.

18. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah GHP
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA(f)

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
ASSETS			
Balances with banks	4	28,001,996,140	17,510,778,220
Investments	5	22,026,870,527	13,095,260,239
Profits , Prepayments and other receivables		1,203,146,218	636,332,802
Preliminary expenses and floatation cost		948,343	1,436,019
Total assets		51,232,961,229	31,243,807,280
LIABILITIES			
Payable to the Management Company	6	94,597,215	45,780,910
Payable to the Trustee		3,915,406	1,551,838
Payable to the Securities and Exchange Commission of Pakistan		3,402,773	3,367,420
Accrued expenses and other liabilities	8	353,150,396	76,474,812
Dividend payable		43,153,478	-
Total liabilities		498,219,268	127,174,980
NET ASSETS		50,734,741,961	31,116,632,300
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		50,734,741,961	31,116,632,300
CONTINGENCIES AND COMMITMENTS	10	(Number of units)	
NUMBER OF UNITS IN ISSUE		507,347,415	311,166,323
NET ASSET VALUE PER UNIT		100.0000	100.0000

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees)		(Rupees)	
INCOME				
Profit on balances with banks	2,851,685,643	1,044,955,259	1,051,509,189	458,127,736
Profit from commercial paper	2,237,360	-	2,237,360	-
Profit from term deposits	257,830,744	104,059,453	179,597,524	24,876,173
Income on Musharakah certificates	900,066,438	16,191,781	492,460,137	-
Income on Mudaraba certificates	278,726,500	-	171,981,568	-
Profit from Bai Muajjal	725,052,522	229,119,149	181,008,795	128,772,850
Income from short term sukus	1,020,997,461	172,794,791	415,867,455	93,970,420
Income on GOP Ijara sukuk certificates	313,812,528	-	252,330,933	-
Unrealised loss on revaluation of remeasurement of investments classified as 'fair value through profit or loss' - net	(9,315,685)	-	(4,167,117)	-
Gain on sale of investments- net	(13,206,427)	56,800	(17,780,471)	(15,700)
	-	-	-	-
	6,327,887,086	1,567,177,233	2,725,045,376	721,923,260
Total income	6,327,887,086	1,567,177,233	2,725,045,376	721,923,260
EXPENSES				
Remuneration of the Management Company	163,137,360	39,594,449	64,880,714	19,598,552
Sindh sales tax on remuneration of the Management Company	21,282,714	5,223,978	8,509,350	2,624,511
Selling & marketing	71,090,324	5,552,000	37,307,802	2,142,000
Allocated expenses	12,829,093	5,771,047	-	4,073,047
Remuneration of the Trustee	16,419,421	5,530,597	7,121,078	2,430,855
Sindh sales tax on remuneration of the Trustee	2,134,526	718,981	925,741	316,015
Annual fee to the Securities and Exchange Commission of Pakistan	22,389,715	2,003,262	9,710,364	876,090
Settlement and bank charges	3,417,835	1,658,913	1,010,836	118,413
Auditors' remuneration	281,894	296,619	15,197	166,160
Brokerage expenses	1,359,134	350,197	673,997	114,670
Amortisation of formation cost	487,671	485,966	161,369	159,631
Printing and related costs	48,778	48,729	16,135	16,004
Fees and subscriptions	316,947	291,531	104,873	79,405
Shariah advisory fee	195,028	194,270	64,539	63,811
Provision against Sindh workers welfare fund	-	-	-	-
Total expenses	315,390,440	67,744,908	130,501,995	32,803,513
Net income for the period	6,012,496,646	1,499,432,325	2,594,543,381	689,119,747
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	6,012,496,646	1,499,432,325	2,594,543,381	689,119,747
Taxation	-	-	-	-
Net income for the period after taxation	6,012,496,646	1,499,432,325	2,594,543,381	689,119,747
Allocation of net income for the year :				
Net income for the period after taxation	6,012,496,646	1,499,432,325	-	-
Income already paid on units redeemed	-	-	-	-
	6,012,496,646	1,499,432,325		
Accounting Income available for distribution				
-Relating to capital gains	-	56,800	-	-
-Excluding capital gains	6,012,496,646	1,499,375,525	-	-
	6,012,496,646	1,499,432,325		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	6,012,496,646	1,499,432,325	2,594,543,381	689,119,747
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>6,012,496,646</u>	<u>1,499,432,325</u>	<u>2,594,543,381</u>	<u>689,119,747</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended March 31, 2022	
		March 31, 2024	March 31, 2023
		----- (Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,012,496,646	1,499,432,325
Adjustments for:			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		(9,315,685)	-
Amortisation of formation cost		487,671	485,986
Provision against Sindh workers welfare fund		-	-
		<u>6,022,300,002</u>	<u>1,499,918,311</u>
Increase in assets			
Investments - net		(11,684,554,843)	(6,334,517,902)
Profits , Prepayments and other receivables		(566,813,416)	(129,932,073)
Preliminary expenses and floatation cost		-	485,986
		<u>(12,251,368,259)</u>	<u>(6,463,963,989)</u>
Increase in liabilities			
Payable to the Management Company		33,166,289	11,455,322
Payable to the Trustee		2,363,568	736,275
Payable to the Securities and Exchange Commission of Pakistan		35,353	968,289
Accrued expenses and other liabilities		259,043,075	28,639,077
		<u>294,608,286</u>	<u>41,798,963</u>
		<u>(5,934,459,971)</u>	<u>(4,922,246,715)</u>
Net cash flows used in operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		101,097,142,301	51,470,130,045
Payments on redemption of units		(81,479,032,640)	(36,984,254,243)
Dividend paid		(5,969,343,168)	(1,499,432,325)
Net cash flows generated from financing activities		<u>13,648,766,492</u>	<u>12,986,443,477</u>
Cash and cash equivalents at beginning of the period		25,273,038,459	5,270,159,471
Cash and cash equivalents at end of the period	12	<u><u>33,001,996,140</u></u>	<u><u>13,334,356,233</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Islamic Rozana Amdani 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 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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 policy are explained in the Fund's offering document.

VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited(PACRA)]. PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated October 13, 2023 (June 30, 2023: AA(f) dated April 14, 2023).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. 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 this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

3.1 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Critical accounting estimates and judgments

The preparation of this condensed interim financial information in conformity with the approved accounting 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. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the year of revision and future periods if the revision affects both current and future periods.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost (notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

3.4 Accounting Convention

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

3.5 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

4	BALANCES WITH BANKS	Note	March 31, 2024	June 30, 2023
			(Rupees) (Un-audited)	(Rupees) (Audited)
	Saving accounts	4.1	28,001,977,565	16,310,768,220
	Current accounts		18,576	1,200,010,000
			<u>28,001,996,140</u>	<u>17,510,778,220</u>

4.1 These accounts carry profit rates ranging between 18.50% to 21.50% (June 30, 2023: 5.50% to 20.50%) per annum. These include bank balance of Rs 6,357.93 million (June 30, 2023: 2,686.34 million) which is maintained with Bank Alfalah Limited (a related party), having profit rate of 19.50% (June 30, 2023: 20.25%) per annum.

5	INVESTMENTS	Note	March 31, 2024	June 30, 2023
			(Rupees) (Un-audited)	(Rupees) (Audited)
	'At fair value through profit or loss'			
	Bai Muajjal receivable	5.1	3,741,775,012	4,337,260,239
	Term deposit receipts	5.2	5,000,000,000	3,425,000,000
	Short term sukuks	5.3	8,694,000,000	5,333,000,000
	Musharakah Certificate	5.4	1,000,000,000	-
	Mudaraba Certificate	5.5	-	-
	GOP ijara sukuks	5.5	3,591,095,515	-
			<u>22,026,870,527</u>	<u>13,095,260,239</u>

5.1 Bai Muajjal receivable

Name of the counterparty	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
				(Rupees)				Net Assets	Total Investments
Pak Brunei Investment Company Limited	AA+/A-1+	12-Dec-22	14.85%	657,633,025	16,180,422	16,180,422	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	22-Mar-23	16.60%	321,765,561	7,852,136	7,852,136	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	25-Mar-23	16.60%	322,982,603	8,161,206	8,161,206	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	27-Mar-23	16.60%	646,679,381	15,920,997	15,920,997	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	4-Apr-23	19.40%	325,796,432	4,440,870	4,440,870	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	13-Jun-23	0.41%	833,670,567	17,792,622	17,792,622	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	10-Aug-23	20.40%	834,509,491	26,202,436	26,202,436	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	15-Aug-23	20.40%	551,908,116	18,772,226	18,772,226	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	7-Dec-22	14.85%	547,568,297	13,260,352	13,260,352	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	25-May-23	20.41%	1,258,099,332	24,488,115	24,488,115	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	13-Jun-23	20.41%	437,692,402	8,637,060	8,637,060	-	0.0%	0.0%
Pak Brunei Investment Company Limited	AA+/A-1+	15-Aug-23	20.40%	833,919,434	28,364,366	28,364,366	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	6-Dec-22	15.00%	656,269,202	16,305,914	16,305,914	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	7-Dec-22	15.00%	656,515,086	16,055,360	16,055,360	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	27-Mar-23	16.55%	1,214,846,346	26,824,991	26,824,991	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	4-Apr-23	19.50%	271,540,713	4,142,836	4,142,836	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	10-Apr-23	19.25%	326,618,149	2,393,930	2,393,930	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	10-May-23	20.50%	331,955,947	5,500,550	5,500,550	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	11-May-23	20.50%	332,118,002	5,503,235	5,503,235	-	0.0%	0.0%
Pak Oman Investment Company Limited	AA+/A-1+	12-May-23	20.50%	332,280,057	5,505,920	5,505,920	-	0.0%	0.0%

Name of the counterparty	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of		
				(Rupees)				Net Assets	Total Investments	
Pak Oman Investment Company Limited	AA+/A-1+	15-May-23	20.50%	332,809,353	5,875,846	5,875,846	-	0.0%	0.0%	
Pak Oman Investment Company Limited	AA+/A-1+	10-Apr-23	19.25%	482,281,596	3,534,856	3,534,856	-	0.0%	0.0%	
Pak Oman Investment Company Limited	AA+/A-1+	8-May-23	20.50%	331,673,714	5,855,796	5,855,796	-	0.0%	0.0%	
Pak Oman Investment Company Limited	AA+/A-1+	9-May-23	20.50%	631,553,090	11,150,254	11,150,254	-	0.0%	0.0%	
Pak Oman Investment Company Limited	AA+/A-1+	19-Jun-23	20.25%	836,457,800	14,590,951	14,590,951	-	0.0%	0.0%	
Pak Oman Investment Company Limited	AA+/A-1+	27-Mar-23	16.55%	427,561,400	9,848,861	9,848,861	-	0.0%	0.0%	
Pak Oman Investment Company Limited	AA+/A-1+	19-Jun-23	20.25%	1,316,091,666	22,604,926	22,604,926	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	6-Dec-22	14.90%	656,153,651	15,942,144	15,942,144	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	27-Mar-23	16.50%	1,516,888,305	36,520,194	36,520,194	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	5-Apr-23	19.20%	325,855,058	3,224,537	3,224,537	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	13-Jun-23	20.41%	533,539,712	11,672,665	11,672,665	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	10-Aug-23	20.40%	834,546,867	25,765,771	25,765,771	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	15-Aug-23	20.40%	551,933,579	18,485,086	18,485,086	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	27-Mar-23	16.50%	433,969,084	10,481,304	10,481,304	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	6-Dec-22	14.90%	547,413,160	13,300,146	13,300,146	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	5-Jun-23	20.41%	653,926,270	11,848,188	11,848,188	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	13-Jun-23	20.41%	1,313,412,155	28,383,032	28,383,032	-	0.0%	0.0%	
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	15-Aug-23	20.40%	833,952,234	27,930,316	27,930,316	-	0.0%	0.0%	
Samba Bank Limited	AA/A-1	5-Sep-22	14.37%	528,575,858	9,301,885	9,301,885	-	0.0%	0.0%	
Pak Brunei Investment Company Limited	AA+/A-1+	3-May-24	21.15%	1,700,096,789	163,798,824	135,312,072	1,671,610,017	3.3%	7.6%	
Pak Oman Investment Company Limited	AA+/A-1+	26-Apr-24	21.10%	1,277,648,720	119,809,406	103,076,248	1,260,915,563	2.5%	5.7%	
Pak Oman Investment Company Limited	AA+/A-1+	26-Apr-24	21.10%	255,529,744	23,961,881	20,615,249	252,183,112	0.5%	1.1%	
Pak Oman Investment Company Limited	AA+/A-1+	26-Apr-24	21.10%	564,458,948	52,931,209	45,538,582	557,066,321	1.1%	2.5%	
Total as at March 31, 2024				919,123,622	863,164,453	3,741,775,012		7.38%	16.99%	
Total as at June 30, 2023								13.92%	33.10%	

5.2 Term Deposit Receipts

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024		net assets of the Fund	total investments of the Fund
			(Rupees)						
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	2,650,000,000	-	2,650,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	250,000,000	-	250,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	350,000,000	-	350,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	175,000,000	-	175,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	October 16, 2023	21.05%	-	2,000,000,000	2,000,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	March 12, 2024	21.25%	-	2,000,000,000	2,000,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	March 10, 2024	21.25%	2,000,000,000	-	2,000,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	April 15, 2024	21.25%	5,000,000,000	-	5,000,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	2,650,000,000	-	2,650,000,000	-	-	-	
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	250,000,000	-	250,000,000	-	-	-	

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024		net assets of the Fund	total investments of the Fund
-----Rupees-----									
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	350,000,000	-	350,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	July 11, 2023	20.45%	175,000,000	-	175,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	October 16, 2023	21.05%	2,000,000,000	-	2,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	March 10, 2024	21.25%	2,000,000,000	-	2,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	April 15, 2024	21.25%	-	5,000,000,000	-	5,000,000,000	5,000,000,000	9.9%	22.7%
Total as at March 31, 2024			17,850,000,000	9,000,000,000	21,850,000,000	5,000,000,000	5,000,000,000		
Total as at June 30, 2023									

5.3 Short Term Sukuks

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
-- (Number of certificates) -- -- (Rupees) --										
K-Electric Limited - Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	August 9, 2023	6M Kibor + 1.00%	750	250	1,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk XIV (A1+, PACRA) Face value of Rs. 1,000,000 each	August 28, 2023	6M Kibor + 0.75%	500	1,500	2,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XV (A1+, VIS) Face value of Rs. 1,000,000 each	September 21, 2023	6M Kibor + 0.50%	333	2,483	2,816	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XVI (A1+, VIS) Face value of Rs. 1,000,000 each	October 11, 2023	6M Kibor + 0.30%	300	2,079	2,379	-	-	-	-	-
K-Electric Limited - Short term Sukuk XVII (A1+, VIS) Face value of Rs. 1,000,000 each	November 18, 2023	6M Kibor + 0.45%	500	406	906	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XVIII (A1+, PACRA) Face value of Rs. 1,000,000 each	February 09, 2024	6M Kibor + 0.30%	-	316	316	-	-	-	-	-
K-Electric Limited - Short term Sukuk XXI (A1+, VIS) Face value of Rs. 1,000,000 each	April 24, 2024	3M Kibor + 0.50%	-	750	-	750	750,000,000	750,000,000	0.00%	0.00%

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
			--(Number of certificates)--			----(Rupees)----				
K-Electric Limited - Short term Sukuk XXI (A1+, VIS) Face value of Rs. 1,000,000 each	March 22, 2024	3M Kibor + 0.50%	-	500	500	-				
K-Electric Limited - Short term Sukuk XXI (A1+, VIS) Face value of Rs. 1,000,000 each	August 15, 2024	3M Kibor + 0.50%	-	750	-	750	750,000,000	750,000,000		
Lucky Electric Power Co Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	August 15, 2023	6M Kibor + 0.65%	750	3,000	3,750	-			0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	September 27, 2023	6M Kibor + 0.55%	300	-	300	-				
Lucky Electric Power Co Limited - Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	October 31, 2023	6M Kibor + 0.50%	700	6,365	7,065	-			0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each	December 13, 2023	6M Kibor + 0.50%	150	-	150	-				
Lucky Electric Power Co Limited - Short term Sukuk XII (A1+, PACRA) Face value of Rs. 1,000,000 each	February 15, 2024	6M Kibor + 0.50%	-	1,000	1,000	-			0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	March 27, 2024	3M Kibor + 0.50%	-	750	750	-			0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk XIV (A1+, PACRA) Face value of Rs. 1,000,000 each	April 11, 2024	3M Kibor + 0.45%	-	1,050	-	1,050	1,050,000,000	1,050,000,000	2.07%	4.77%
Lucky Electric Power Co Limited - Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	June 28, 2024	6M Kibor + 0.30%	-	244	-	244	244,000,000	244,000,000	0.48%	1.11%
Lucky Electric Power Co Limited - Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	September 26, 2024	6M Kibor + 0.30%	-	750	-	750	750,000,000	750,000,000	1.48%	3.40%
The Hub Power Company Limited - Short Term Sukuk I (A1+, PACRA) Face value of Rs. 1000,000 each	November 17, 2023	6M Kibor + 1.30%	300	-	300	-			0.00%	0.00%
The Hub Power Company Limited - Short term Sukuk XII (A1+, PACRA) Face value of Rs. 1,000,000 each	May 08, 2024	6M Kibor + 0.25%	-	800	-	800	800,000,000	800,000,000	1.58%	3.63%

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold /matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
--(Number of certificates)--						--(Rupees)--				
China Power Hub Generation Company Limited- Short Term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	September 28, 2023	6M Kibor + 0.76%	750	500	1,250	-			0.00%	0.00%
Nishat Mills Limited - Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	May 23, 2024	3M Kibor + 0.15%	-	700	-	700	700,000,000	700,000,000	1.38%	3.18%
JDW Sughar Mills Limited - Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	June 18, 2024	6M Kibor + 0.90%	-	1,200	-	1,200	1,200,000,000	1,200,000,000	2.37%	5.45%
Pakistan Telecommunication (Pvt.) Limited - Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	June 20, 2024	6M Kibor + 0.20%	-	300	-	300	300,000,000	300,000,000	0.58%	1.36%
Pakistan Telecommunication (Pvt.) Limited - III Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	June 19, 2024	6M Kibor + 0.20%	-	350	-	350	350,000,000	350,000,000	0.68%	1.59%
Ismail Industris (Limited) - I Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	August 13, 2024	6M Kibor + 0.20%	-	600	-	600	600,000,000	600,000,000	1.18%	2.72%
JDW Sugar Mills (Limited) - III Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	August 15, 2024	6M Kibor + 0.20%	-	750	-	750	750,000,000	750,000,000	1.48%	3.40%
Air Link Communication (Limited) - I Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	September 18, 2024	6M Kibor + 0.20%	-	450	-	450	450,000,000	450,000,000	0.88%	2.04%
Total as at March 31, 2024							<u>8,694,000,000</u>	<u>8,694,000,000</u>		
Total as at June 30, 2023							<u>5,333,000,000</u>	<u>5,333,000,000</u>		

5.4 Certificate of Musharika

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024		net assets of the Fund	total investments of the Fund
Faysal Bank Limited (A1+,PACRA)	July 21, 2023	21.10%	-	3,200,000,000	3,200,000,000	-	-	-	
United Bank Limited (A1+,VIS)	August 3, 2023	21.50%	-	3,000,000,000	3,000,000,000	-	-	-	
United Bank Limited (A1+,VIS)	September 4, 2023	21.50%	-	2,000,000,000	2,000,000,000	-	-	-	
United Bank Limited (A1+,VIS)	September 4, 2023	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	
United Bank Limited (A1+,VIS)	September 5, 2023	21.00%	-	400,000,000	400,000,000	-	-	-	
Habib Bank Limited (A1+,VIS)	August 17, 2023	21.15%	-	2,000,000,000	2,000,000,000	-	-	-	

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024		net assets of the Fund	total investments of the Fund
Faysal Bank Limited (A1+,PACRA)	August 23, 2023	21.15%		3,000,000,000	3,000,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	August 25, 2023	21.15%		600,000,000	600,000,000	-	-	-	
Habib Metropolitan Bank Limited	August 28, 2023	21.20%		1,700,000,000	1,700,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	August 31, 2023	21.10%		2,800,000,000	2,800,000,000	-	-	-	
United Bank Limited (A1+,VIS)	September 15, 2023	21.50%		2,900,000,000	2,900,000,000	-	-	-	
United Bank Limited (A1+,VIS)	October 31, 2023	21.50%		3,100,000,000	3,100,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	October 27, 2023	21.10%		2,000,000,000	2,000,000,000	-	-	-	
United Bank Limited (A1+,VIS)	December 13, 2023	21.50%		3,100,000,000	3,100,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	November 10, 2023	21.00%		2,300,000,000	2,300,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	November 17, 2023	21.10%		1,700,000,000	1,700,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	November 24, 2023	21.10%		2,500,000,000	2,500,000,000	-	-	-	
Faysal Bank Limited (A1+,PACRA)	December 14, 2023	21.10%		2,500,000,000	2,500,000,000	-	-	-	
United Bank Limited (A1+,VIS)	December 29, 2023	21.50%		3,100,000,000	3,100,000,000	-	-	-	
United Bank Limited (A1+,VIS)	February 1, 2024	21.30%		3,950,000,000	3,950,000,000	-	-	-	
United Bank Limited (A1+,VIS)	February 1, 2024	21.30%		250,000,000	250,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 19, 2024	21.25%		1,200,000,000	1,200,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 19, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 19, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 19, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	January 31, 2024	21.00%		1,000,000,000	1,000,000,000	-	-	-	
United Bank Limited (A1+,VIS)	February 15, 2024	21.15%		5,400,000,000	5,400,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 16, 2024	21.25%		500,000,000	500,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 29, 2024	21.15%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 29, 2024	21.15%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 29, 2024	21.15%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 29, 2024	21.15%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	February 29, 2024	21.15%		1,000,000,000	1,000,000,000	-	-	-	
United Bank Limited (A1+,VIS)	March 1, 2024	21.20%		5,600,000,000	5,600,000,000	-	-	-	
Habib Metropolitan Bank Limited	March 1, 2024	21.05%		5,000,000,000	5,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	March 1, 2024	21.05%		700,000,000	700,000,000	-	-	-	
Habib Metropolitan Bank Limited	March 4, 2024	20.80%		5,000,000,000	5,000,000,000	-	-	-	
Meezan Bank Limited (AAA+,VIS)	March 4, 2024	20.80%		850,000,000	850,000,000	-	-	-	
United Bank Limited (A1+,VIS)	March 14, 2024	21.00%		5,000,000,000	5,000,000,000	-	-	-	
Habib Bank Limited (A1+,VIS)	March 15, 2024	21.00%		2,300,000,000	2,300,000,000	-	-	-	
Habib Metropolitan Bank Limited	March 15, 2024	21.05%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	March 15, 2024	21.05%		1,000,000,000	1,000,000,000	-	-	-	
Habib Metropolitan Bank Limited	March 15, 2024	21.05%		500,000,000	500,000,000	-	-	-	

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024		net assets of the Fund	total investments of the Fund
Meezan Bank Limited (AAA+, VIS)	March 15, 2024	20.80%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	March 18, 2024	20.80%	-	3,150,000,000	3,150,000,000	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 14, 2024	21.00%	-	2,850,000,000	2,850,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	March 15, 2024	21.00%	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	March 15, 2024	21.00%	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	March 15, 2024	21.00%	-	1,425,000,000	1,425,000,000	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	March 22, 2024	21.15%	-	5,000,000,000	5,000,000,000	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	March 18, 2024	21.10%	-	500,000,000	500,000,000	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	March 18, 2024	19.75%	-	2,300,000,000	2,300,000,000	-	-	-	-
United Bank Limited (A1+, VIS)	March 28, 2024	21.00%	-	5,000,000,000	5,000,000,000	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	April 5, 2024	21.15%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	2.0%	4.5%
				<u>127,375,000,000</u>	<u>126,375,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>		

5.5 Certificate of Musharika

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2023		net assets of the Fund	total investments of the Fund
Zarai Taraqati Bank Limited (A1+, VIS)	6-Jul-23	21.10%	-	1,650,000,000	1,650,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	7-Jul-23	20.90%	-	2,750,000,000	2,750,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	21-Jul-23	21.10%	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	18-Aug-23	21.00%	-	3,400,000,000	3,400,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	28-Aug-23	21.20%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	31-Aug-23	21.20%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	10-Oct-23	21.15%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	13-Oct-23	21.15%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	13-Oct-23	21.25%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	20-Oct-23	21.00%	-	1,550,000,000	1,550,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	26-Oct-23	21.25%	-	1,300,000,000	1,300,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	24-Nov-23	21.25%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	30-Nov-23	21.25%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	11-Dec-23	21.25%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	18-Dec-23	21.50%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	22-Dec-23	21.50%	-	3,500,000,000	3,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	22-Dec-23	21.75%	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	29-Dec-23	21.65%	-	3,900,000,000	3,900,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 5, 2024	21.15%	-	3,900,000,000	3,900,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 12, 2024	21.25%	-	4,250,000,000	4,250,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 19, 2024	21.25%	-	4,400,000,000	4,400,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 29, 2024	21.35%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 25, 2024	21.30%	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 26, 2024	21.35%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+, VIS)	January 26, 2024	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2024	Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2023		net assets of the Fund	total investments of the Fund
Zarai Taraqati Bank Limited (A1+,VIS)	February 2, 2024	21.35%	- 800,000,000	800,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 2, 2024	21.35%	- 2,500,000,000	2,500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	January 31, 2024	21.30%	- 800,000,000	800,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 2, 2024	21.35%	- 1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 2, 2024	21.50%	- 900,000,000	900,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 13, 2024	21.25%	- 1,300,000,000	1,300,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 13, 2024	21.30%	- 4,000,000,000	4,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 16, 2024	21.00%	- 1,200,000,000	1,200,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 26, 2024	21.30%	- 5,600,000,000	5,600,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 29, 2024	21.60%	- 100,000,000	100,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 1, 2024	21.30%	- 5,000,000,000	5,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 28, 2024	21.30%	- 100,000,000	100,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	February 28, 2024	21.30%	- 500,000,000	500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 14, 2024	21.25%	- 3,035,000,000	3,035,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 6, 2024	21.20%	- 2,000,000,000	2,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 7, 2024	21.25%	- 2,000,000,000	2,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 15, 2024	21.10%	- 1,035,000,000	1,035,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 22, 2024	21.20%	- 5,200,000,000	5,200,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	March 28, 2024	21.35%	- 5,300,000,000	5,300,000,000	-	-	-	-	
Total as at March 31, 2024									
Total as at June 30, 2023									

5.6 Government of Pakistan Ijara Sukuk

Name of security	Issue date	Face value				Balance as at March 31, 2024			Market value as percentage of	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investments
GOP Ijara Sukuk (1 year)	March 8, 2023	-	3,140,000,000	3,140,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (1 year)	April 17, 2023	-	11,573,500,000	8,800,000,000	2,773,500,000	2,780,358,600	2,775,718,800	(4,639,800)	5.47%	12.60%
GOP Ijara Sukuk (1 year)	May 22, 2023	-	3,425,400,000	3,080,000,000	345,400,000	348,128,660	345,607,240	(2,521,420)	0.68%	1.57%
GOP Ijara Sukuk (1 year)	June 26, 2023	-	900,000,000	500,000,000	400,000,000	402,480,000	400,080,000	(2,400,000)	0.79%	1.82%
GOP Ijara Sukuk (1 year)	December 4, 2023	-	150,000,000	150,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (1 year)	December 11, 2023	-	44,625,000.00	-	44,625,000.00	39,590,940	39,689,475	98,535	0.08%	0.18%
GOP Ijara Sukuk (1 year)	September 20, 2023	-	30,000,000.00	-	30,000,000.00	29,853,000	30,000,000	147,000	0.06%	0.14%
GOP Ijara Sukuk (1 year)	August 7, 2023	-	469,000,000.00	469,000,000.00	-	-	-	-	-	-
Total as at December 31, 2023						3,600,411,200	3,591,095,515	(9,315,685)		
Total as at June 30, 2023										

	Note	March 31, 2024 (Rupees) (Un-audited)	June 30, 2023 (Rupees) (Audited)
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	20,710,219	14,897,183
Sindh sales tax payable on management remuneration		2,692,328	1,936,634
Selling and marketing payable		37,807,800	15,000,000
Allocated expense payable		-	13,842,046
Payable against preliminary expenses and floatation costs		20,000	20,000
Sales load payable		17,496,672	5,047
Other payable		80,000	80,000
		<u>94,597,215</u>	<u>45,780,910</u>

6.1 The Management Company has charged its remuneration at the 0.54 % per annum of the average annual net assets

7 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP).

	March 31, 2024 (Rupees) (Un-audited)	June 30, 2023 (Rupees) (Audited)
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	203,614	374,154
Settlement charges payable	1,965,874	1,474,568
Listing fee payable	29,197	35,559
Brokerage expense payable	2,685,509	1,281,245
Withholding tax payable	329,785,440	69,937,428
Capital gain tax payable	42,245	42,245
Printing charges payable	176,439	149,602
Rating fee payable	430,644	138,086
Shariah advisory fee payable	339,105	337,677
Sales load payable	17,492,328	2,704,248
	<u>353,150,396</u>	<u>76,474,812</u>

9 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended March 31, 2024 is 0.97% which includes 0.1526% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

10 CONTINGENCIES AND COMMITMENTS

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

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 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% net accounting income other than capital gains 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 income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

	March 31, 2023	March 31, 2023
	------(Rupees)-----	
12. CASH AND CASH EQUIVALENTS		
Bank balances	27,968,713,616	11,334,356,223
Term deposit receipts (original maturity of 3 months or less)	5,000,000,000	2,000,000,000
	<u>32,968,713,616</u>	<u>13,334,356,223</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

	Nine months ended March 31, 2024 (Un-audited)									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	-	-	-	-	-	-	-	-	-	-
Key management personnel										
Syed Shams Uddin (Head of Research)	39,271	18,651	2,652	48,234	12,339.92	3,927,100	1,865,089	265,229	4,823,426	1,233,992
Mustafa Kamal (Head of Fix Income)	5	1	-	-	5.89	500	89	-	-	589
Muhammad Shahzad (AVP Corporate & Institutional Sales)	1	-	-	-	1.17	100	5	-	-	117
Unit holder holding 10% or more units										
Pakistan Defence Officers Housing Authority	77,105,338	50,000,000	7,498,210	82,066,574	52,537,974	7,710,533,821	5,000,000,000	749,920,998	8,206,657,405	5,253,797,414

Nine months ended March 31, 2023 (Un-audited)

As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at March 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022
Units				(Rupees)					

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited	-	6,558,593	107,943	1,400,000	5,286,537	-	655,859,319	10,794,337	140,000,000	526,653,656
Alfalsh GHP Islamic Prosperity Planning Fund- Islamic Moderate Allocation Plan	-	194,000	7,782	-	201,782	-	19,400,000	778,184	-	20,178,184
Alfalsh GHP Islamic Prosperity Planning Fund- Islamic Balanced Allocation Plan	-	621,000	24,910	-	645,910	-	62,100,000	2,490,992	-	64,590,992
Alfalsh GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan II	-	390,000	15,644	-	405,644	-	39,000,000	1,564,391	-	40,564,391
Alfalsh GHP Islamic Prosperity Planning Fund- Islamic Capital Preservation Plan IV	-	76,000	3,049	-	79,049	-	7,600,000	304,856	-	7,904,856
Alfalsh GHP Islamic Prosperity Planning Fund II - Capital Preservation Plan 6	-	1,470,000	59,315	1,529,315	-	-	147,000,000	5,931,503	152,931,503	-
Key management personal										
Nabeel Malik (Chief investment officer)	-	-	-	78,280	-	-	-	-	-	-
Syed Raheel Ahmed Shah (Head of Fund & AMC accounting)	-	77,500	780	-	-	-	7,750,000	78,021	7,828,021	-
Syed Shams Uddin (Head of Research)	106	-	-	106	-	10,592	-	14	10,606	-
Syed Muhammad Jawad Shamim (Head of SMA)	11,084	23,000	1,664	68,477	35,747	1,108,372	7,750,000	166,365	-	3,574,373
	27,014	39,720	1,748	-	5	2,701,363	7,750,000	174,793	6,847,695	461
Unit holder holding 10% or more units	13,072,827	22,000,000	1,794,358	5,918,231	30,948,954	1,307,282,749	2,200,000,000	179,435,795	591,823,100	3,094,895,444

13.1 Other transactions

Associated companies / undertakings

**Alfalsh GHP Investment Management Limited
- Management Company**

Remuneration of the Management Company	163,137,360	39,594,449
Sindh sales tax on remuneration of the Management Company	21,282,714	5,223,978
Selling & Marketing	71,090,324	5,552,000
Allocated expenses	12,829,093	5,771,047
Sales load	70,041	12,181

Bank Alfalah Limited

Term deposit receipts	5,000,000,000	2,000,000,000
Profit on term deposit receipts	207,352,539	
Profit on bank balances	60,397,328	8,462,545
Sales load	1,229,420	7,486,873

Alfalsh CLSA Securities Private Limited

Brokerage expense	227,480	-
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Alfalsh GHP Money Market Fund

Sukuk certificates - purchased	457,000,000	-
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Alfalsh GHP Islamic Income Fund

Sukuk certificates - sold	-	-
Sukuk certificates - purchased	-	-

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

Trustee remuneration	16,419,421	5,530,597
Sindh sales tax on remuneration	2,134,526	718,981
CDS charges payable	1,590,413	1,590,413

13.2 Other balances

March 31, **June 30,**
2024 **2023**
-----**(Rupees)**-----

Associated companies / undertakings**Alfalah GHP Investment Management Limited -
Management Company**

Management remuneration payable	20,710,219	14,897,183
Sindh sales tax payable on management remuneration	2,692,328	1,936,634
Payable against preliminary expenses and floatation costs	20,000	20,000
Other payable	80,000	80,000
Sales load	4,344	5,047
Selling and marketing expenses	71,090,324	15,000,000
Allocated expenses	-	13,842,046

Bank Alfalah Limited

Bank balances	2,650,199,802	4,191,903,855
Profit receivable on bank balances	257,830,744	5,632,632
Term deposit receipts	77,395,939	3,425,000,000
Sales load payable	17,492,328	1,216,284

Other related parties**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	918,366	1,373,308
Sindh sales tax payable on trustee remuneration	170,455	178,530
CDS charges payable	209,867	1,474,568
Security Deposit	100,000	100,000

14 GENERAL

Figures are rounded off to the nearest rupee.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on _____ 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 Stable Return Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
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-c-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC STABLE RETURN FUND
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
	AISRP-II	AISRP-I
	------(Rupees)-----	
Assets		
Bank balances	4 5,184,834	1,161,634
Investments	5 1,347,669,521	564,376,188
Advance and profit receivable	6 526,341	14,422,110
Preliminary expenses and floatation costs	7 -	962,952
Total assets	1,353,380,696	580,922,884
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	8 18,509	423,165
Payable to Central Depository Company of Pakistan Limited - Trustee	9 9,185	22,550
Annual fee payable to the Securities and Exchange Commission of Pakistan	10 11,084	7,257
Accrued expenses and other liabilities	11 8,894	1,949,912
Total liabilities	47,672	2,402,884
Net assets attributable to the unit holders	<u>1,353,333,024</u>	<u>578,520,000</u>
Unit holders' fund (as per the statement attached)	<u>1,353,333,024</u>	<u>578,520,000</u>
Contingencies and commitments	12	
	------(Number of units)-----	
Number of units in issue	<u>13,506,054</u>	<u>5,785,200</u>
	------(Rupees)-----	
Net asset value per unit	<u>100.2020</u>	<u>100.0000</u>

The annexed notes from 1 to 21 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	March 31, 2024	For the period 01 July-2023 to 23-Nov-2023
		AISRP-II ------(Rupees)-----	AISRP-I
Income			
Profit on bank deposits and investments	13	2,765,290	50,431,058
Net unrealised diminution on remeasurement of investments classified at fair value through profit or loss	5.2	-	-
Net realized gain on sale of investments		-	2,370,688
Total income		<u>2,765,290</u>	<u>52,801,746</u>
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	4,433	2,402,723
Sindh sales tax on remuneration of the Management Company	8.2	576	312,354
Selling and marketing expenses	8.3	3,500	383,181
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	8,128	131,279
Sindh sales tax on remuneration of the Trustee	9.2	1,057	17,066
Annual fee to the Securities and Exchange Commission of Pakistan	10	11,084	179,014
Auditors' remuneration		8,894	213,840
Printing charges		-	18,710
Ammortization of formation cost	7	-	962,952
Bank charges		-	10,577
Total expenses		<u>37,672</u>	<u>4,631,696</u>
Net income for the period before taxation		<u>2,727,618</u>	<u>48,170,050</u>
Taxation	15	-	-
Net income for the period after taxation		<u>2,727,618</u>	<u>48,170,050</u>
Earnings per unit	17		
Allocation of net income for the period			
Net income for the period after taxation		2,727,618	48,170,050
Income already paid on units redeemed		-	(48,170,050)
		<u>2,727,618</u>	<u>-</u>
Accounting income available for distribution			
- Relating to capital gains		2,727,618	-
- Excluding capital gains		-	-
		<u>2,727,618</u>	<u>-</u>

The annexed notes from 1 to 21 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 STABLE RETURN FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2024**

	March 31, 2024	For the period 01 July-2023 to 23-Nov-2023
	AISRP-II	AISRP-I
	(Rupees)	
Net income for the period after taxation	2,727,618	48,170,050
Other comprehensive income for the period	-	
Total comprehensive income for the period	<u>2,727,618</u>	<u>48,170,050</u>

The annexed notes from 1 to 21 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024			For the period 01-July-2023 to 23-Nov-2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-I			AISRP-I		
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)			-	578,516,061	3,939	578,520,000
Issuance of 13,506,054 units						
- Capital value (at net asset value per unit at the beginning of the period)	1,350,605,400	-	1,350,605,400	101,800	-	101,800
- Element of income	6	-	6	7,250	-	7,250
Total proceeds on issuance of units	1,350,605,406	-	1,350,605,406	109,050	-	109,050
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	578,621,800	-	578,621,800
- Element of loss	-	-	-	7,250	48,170,050	48,177,300
Total payments on redemption of units	-	-	-	578,629,050	48,170,050	626,799,100
Total comprehensive income for the period	-	2,727,618	2,727,618	-	48,170,050	48,170,050
Net assets at the end of the period (un-audited)	<u>1,350,605,406</u>	<u>2,727,618</u>	<u>1,353,333,024</u>	<u>(3,939)</u>	<u>3,939</u>	<u>-</u>
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised loss					(90,249)	
- Unrealised income					94,188	
					3,939	
Accounting income available for distribution						
- Relating to capital gains		2,727,618			-	
- Excluding capital gains		2,727,618			-	
Undistributed income carried forward		<u>2,727,618</u>			<u>3,939</u>	
Undistributed income carried forward						
- Realised income		2,727,618			3,939	
- Unrealised income		-			-	
		<u>2,727,618</u>			<u>3,939</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		-			100.0000	
Net assets value per unit at end of the period		<u>100.2020</u>				

The annexed notes from 1 to 21 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 STABLE RETURN FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024	For the period 01 July-2023 to 23- Nov-2023
	Note	AISRP-II	AISRP-I
		(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,727,618	48,170,050
Adjustments for:			
Amortisation of formation cost	7	-	962,952
		2,727,618	49,133,002
Decrease in assets			
Investments - net		(1,347,669,521)	564,376,188
Advance and profit receivable		(526,341)	14,295,694
		(1,348,195,862)	578,671,882
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		18,509	1,128,850
Payable to Central Depository Company of Pakistan Limited - Trustee		9,185	(22,550)
Annual fee payable to the Securities and Exchange Commission of Pakistan		11,084	(7,257)
Accrued expenses and other liabilities		8,894	(1,669,924)
		47,672	(570,881)
Net cash generated from operating activities		(1,345,420,572)	627,234,003
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		1,350,605,406	109,050
Payments made against redemption of units		-	(626,799,100)
Net cash used in financing activities		1,350,605,406	(626,690,050)
Net increase in cash and cash equivalents during the period		5,184,834	543,953
Cash and cash equivalents at beginning of the period		-	1,161,634
Cash and cash equivalents at end of the period	16	5,184,834	1,705,587

The annexed notes from 1 to 21 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 STABLE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 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 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, Alfalah Islamic Stable Return Fund Plan I (AISRP-I) matured on November 23, 2023 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 published audited financial statements of the Fund for the year ended June 30, 2023.

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 March 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, 2023.

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, 2023. 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, 2023.

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, 2023. 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, 2024. 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.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		AISRP-II	
		------(Rupees)-----	
4 BANK BALANCES	Note		
Balances with bank in:			
Savings account	4.1	5,184,834	1,161,634
		5,184,834	1,161,634

4.1 These accounts carry a profit rate of 19.50% to 21.25% (June 30, 2023: 20.25% to 19.24%) per annum. These include bank balance of Rs. 1.21 million (June 30, 2023: Rs. 0.01 million) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 19.50% (June 30, 2023: 20.25%) per annum.

5 INVESTMENTS	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		AISRP-II	AISRP-I
		------(Rupees)-----	
At fair value through profit or loss			
GoP Ijara sukus	5.1	1,347,669,521	564,376,188
		<u>1,347,669,521</u>	<u>564,376,188</u>

5.1 GoP Ijara sukus

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

Name of security	Date of issue	Profit rate	Face value			Balance as at March 31, 2024			Market value as percentage of		
			As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	unrealised appreciation	net assets of the fund	total investments
			Rupees			Rupees			------(%)-----		
GoP Ijara sukuk PSX (1 year)	March 29, 2024	22.67%	-	1,617,000,000	-	1,617,000,000	1,347,669,521	1,347,669,521	-	100	100
Total as at December 31, 2023							1,347,669,521	1,347,669,521	-	-	-
Total as at June 30, 2023							564,282,000	564,376,188	-	-	-

5.2 Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		AISRP-II	AISRP-I
		------(Rupees)-----	
Market value of investments	5.1	1,347,669,521	564,376,188
Less: carrying value of investments	5.1	1,347,669,521	564,282,000
		<u>-</u>	<u>94,188</u>

6 ADVANCE AND PROFIT RECEIVABLE

Profit receivable on:

GoP Ijara sukuk	-	14,009,270
Bank balances	526,341	412,840
Advance tax	-	-
	<u>526,341</u>	<u>14,422,110</u>

7 PRELIMINARY EXPENSES AND FLOATION COSTS

Preliminary expenses and floatation costs incurred	7.1	962,952	1,095,525
Less: amortised during the period		(962,952)	(132,573)
Balance as at period end		<u>-</u>	<u>962,952</u>

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

	Note	March 31,	June 30,
		2024	2023
		(Un-audited)	(Audited)
8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		AISRP-II	AISRP-I
		------(Rupees)-----	
Management remuneration payable	8.1	4,433	369,248
Sindh sales tax payable on management remuneration	8.2	576	48,000
Selling and marketing expenses payable	8.3	3,500	5,915
Formation cost payable	7.1		1,095,525
Other payable		10,000	10,530
		<u>18,509</u>	<u>1,529,220</u>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (June 30, 2023: 1.00%) per annum of the average annual net assets of the Fund during the half year ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 0.31 million was charged on account of sales tax at the rate of 13% (June 30, 2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 0.16% (June 30, 2023: 0.046%) of the average annual net assets of the Fund during the half year ended December 31, 2023 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.

	Note	March 31,	June 30,
		2024	2023
		(Un-audited)	(Audited)
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		AISRP-II	AISRP-I
		------(Rupees)-----	
Remuneration payable to the Trustee		8,128	19,956
Sindh sales tax payable on Trustee remuneration	9.1	1,057	2,594
	9.2	<u>9,185</u>	<u>22,550</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the net assets of the Fund.

9.2 During the period, an amount of Rs. 0.13 million was charged at the rate of 13% on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	Note	March 31,	June 30,
		2024	2023
		(Un-audited)	(Audited)
10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		AISRP-II	AISRP-I
		------(Rupees)-----	
Annual fee payable	10.1	<u>11,084</u>	<u>7,257</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 an Fixed Rate 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.

	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	AISRP-II	AISRP-I
	------(Rupees)-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable		576,930
Capital gain tax payable	-	77,036
Brokerage and settlement charges payable	-	11,300
Auditors' remuneration payable	8,894	178,200
Printing charges payable	-	391
	<u>8,894</u>	<u>843,857</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

	March 31, 2023 (Un-audited)
	AISRP-I
	(Rupees)
13 PROFIT ON BANK DEPOSITS AND INVESTMENT	
Profit on:	
Bank balances	527,087
GoP Ijara sukuks	2,238,203
	<u>2,765,290</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.95% (June 30, 2023: 2.17%) which includes 0.23% (June 30, 2023: 0.2%) representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

15 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 has distributed the required minimum percentage of income earned by the Fund for the half year ended December 31, 2023 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements.

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

**March 31,
2023
(Un-audited)
AISRP-II
(Rupees)**

16 CASH AND CASH EQUIVALENTS

Bank balances

5,184,834
5,184,834

17 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.

18 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:

18.1 Unit Holders' Fund

March 31, 2024 (Un-audited)										
Note	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2024	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2024
(Units)					(Rupees)					
AISRP - I										
Unit holder holding 10% or more units	18.1.1	4,174,039	-	-	4,174,039	-	-	-	-	452,277,578
AISRP - II										
Unit holder holding 10% or more units	18.1.1		13,006,054	-	-	13,006,064	-	1,303,232,628	-	-

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

18.2 Other transactions

Half year ended
March 31,
2024
(Un-audited)
AISRP-II
(Rupees)

Associated companies / undertakings**Alfalah Asset Management Limited - Management Company**

Remuneration of Alfalah Asset Management Limited - Management Company	4,433
Sindh sales tax on remuneration of the Management Company	576
Selling and marketing expenses	3,500

Alfalah Islamic Income Fund

GoP Ijara sukuks - sold

Bank Alfalah Limited

Profit on bank deposit	8,069
------------------------	-------

Other related party**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,128
Sindh sales tax on remuneration of the Trustee	1,057

18.3 Other balances

March 31,
2024
(Un-audited)
AISRP-II

June 30,
2023
(Audited)
AISRP-I

Associated companies / undertakings**Alfalah Asset Management Limited - Management Company**

Management remuneration payable	4,433	369,248
Sindh sales tax payable on management remuneration 576		48,002
Selling and marketing expenses	3,500	5,915
Formation cost payable	-	-
Other payable	10,000	10,530

Bank Alfalah Limited

Bank balances	1,214,834	10,000
Profit receivable	-	11

Other related party**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the Trustee	8,128	19,956
Sindh sales tax payable on Trustee remuneration	1,057	2,594

19 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on 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, 2023 the Fund held the following financial instruments measured at fair values:

	March 31, 2024 (Un-audited)		
	Level 1	Level 2	Level 3
At fair value through profit or loss	----- (Rupees) -----		
GoP Ijara sukuks	-	1,347,669,521	-
	<u>-</u>	<u>1,347,669,521</u>	<u>-</u>
	----- (Rupees) -----		
	June 30, 2023 (Audited)		
	Level 1	Level 2	Level 3
At fair value through profit or loss	----- (Rupees) -----		
GoP Ijara sukuks	-	564,376,188	-
	<u>-</u>	<u>564,376,188</u>	<u>-</u>

During the half year ended December 31, 2023, 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.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Islamic Prosperity Planning
Fund II**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND -II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

	March 31, 2024 (Un-audited) AICPP-6	March 31, 2024 (Un-audited) KTIP-7	Total	June 30, 2023 (Audited) AICPP-6
ASSETS				
Bank balances	4 754,662	1,606,524	2,361,186	133,702
Investments	5 -	14,291,471	14,291,471	174,497,749
Advances and profit receivable	131,512	95,308	226,820	189,375
Preliminary expenses and floatation costs	-	-	-	569,351
Total assets	886,174	15,993,302	16,879,477	175,390,177
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	6 -	-	-	101
Payable to Central Depository Company of Pakistan Limited - Trustee	30,428	1,862	32,290	11,259
Payable to the Securities and Exchange Commission of Pakistan	14,218	4,112	18,330	32,912
Accrued expenses and other liabilities	7 841,529	699,458	1,540,987	2,111,968
Total liabilities	886,174	705,432	1,591,607	2,156,240
NET ASSETS	-	15,287,870	15,287,870	173,233,937
UNIT HOLDERS' FUND (as per statement attached)	-	15,287,870	15,287,870	173,233,937
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE	-	135,870		1,721,726
		----- (Rupees) -----		
NET ASSET VALUE PER UNIT	-	112.5186		100.6164

The annexed notes from 1 to 12 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 -II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024	For the period from August 22, 2023 to March 31, 2024	Total	For the nine months ended March 31, 2023	For the Quarter ended March 31, 2024	For the Quarter ended March 31, 2024	Total	For the Quarter ended March 31, 2023	For the Quarter ended December 31, 2022
	AICPP-6	KTIP-7		AICPP-6	AICPP-6	KTIP-7		AICPP-6	AICPP-6
Note (Rupees)									
INCOME									
Profit on savings account with banks	159,062	361,631	520,693	10,053	71,174	73,992	322,620	251,446	3,514
Dividend income	6,363,065	1,324,031	7,687,096	6,055,220	342,152	748,872	1,241,984	899,832	3,792,567
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	1,489,138	1,489,138	6,594,665	(4,912,146)	639,523	(5,320,040)	(407,894)	(790,607)
Net realised gain on sale of investments	25,757,701	2,903,204	28,660,905	2,177,990	12,162,126	200,282	15,065,330	2,903,204	1,293,872
Other income	25,275	-	25,275	49,601	(2,030)	-	(2,030)	-	10,606
Total income	32,305,104	6,078,003	38,383,108	14,887,529	7,661,277	1,662,668	11,307,865	3,646,587	4,309,952
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	211,384	52,025	263,408	-	145,280	26,655	192,716	47,437	-
Sindh Sales Tax on remuneration of the Management Company	27,988	6,762	34,750	-	19,394	3,463	25,560	6,166	-
Remuneration of Central Depository Company of Pakistan - Trustee	91,647	21,311	112,958	85,439	27,792	4,401	40,596	12,804	28,649
Sindh Sales Tax on remuneration of the Trustee	11,913	2,770	14,684	11,110	3,613	572	5,278	1,664	3,727
Fee to the Securities and Exchange Commission of Pakistan	73,829	12,393	86,222	24,410	46,915	4,715	56,877	9,962	8,181
Auditors' remuneration	388,146	142,492	530,638	246,873	84,287	58,147	201,220	116,933	55,331
Amortisation of formation cost	561,161	-	561,161	616,731	157,424	-	157,424	-	207,078
Annual listing fee	135	9,796	9,932	61,688	(21,918)	3,997	(13,878)	8,039	34,493
Printing and publication charges	140,267	3,562	143,829	36,994	130,611	1,453	133,534	2,923	12,420
Bank Charges	6,679	261	-	11,409	6,679	261	-	-	-
Shariah advisory fee	31,175	17,812	48,987	61,688	5,043	7,269	19,660	14,617	34,493
Total expenses	1,544,325	269,184	1,806,569	1,156,342	605,121	110,933	818,967	220,545	384,372
Net income for the period before taxation	30,760,779	5,808,819	36,576,539	13,731,187	7,056,156	1,551,735	10,488,878	3,426,042	3,925,580
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	30,760,779	5,808,819	36,576,539	13,731,187	7,056,156	1,551,735	10,488,878	3,426,042	3,925,580
Earnings per unit									
Allocation of net income for the period									
Net income for the period after taxation	30,760,779	5,808,819	36,576,539	13,731,187					
Income already paid on units redeemed	(30,757,996)	(5,125,210)	-	(91,511)					
	2,783	683,609	36,576,539	13,639,676					
Accounting income available for distribution									
- Relating to capital gains	25,757,701	683,609	30,150,043	8,772,655					
- Excluding capital gains	(25,754,918)	-	6,426,496	4,867,021					
	2,783	683,609	36,576,539	13,639,676					

The annexed notes from 1 to 12 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 -II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

For the nine months ended March 31, 2024	For the period from August 22, 2023 to March 31, 2024	Total	For the nine months ended March 31, 2023	For the Quarter ended March 31, 2024	For the Quarter ended March 31, 2024	Total	For the Quarter ended March 31, 2023
AICPP-6	KTIP-7		AICPP-6	AICPP-6	KTIP-7		AICPP-6

(Rupees)

Net income for the period after taxation	30,760,779	5,808,819	36,569,598	13,731,187	7,056,156	1,551,735	8,607,891	3,925,580
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	30,760,779	5,808,819	36,569,598	13,731,187	7,056,156	1,551,735	8,607,891	3,925,580

The annexed notes from 1 to 12 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 -II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

For the half nine months ended March 31, 2024			For the half nine months ended March 31, 2024			Total		
AICPP-6			KTIP-7					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees) (Rupees) (Rupees)

Net assets at the beginning of the period (audited) 172,206,952 1,026,985 173,233,937 - - - 172,206,952 1,026,985 173,233,937

Issuance of units:

- AICPP-6: 29 units (2023: 29 units)

- KTIP-7: 3,903,598 units

- Capital value (at net asset value per unit at the beginning of the period)

- Element of income

2,918	-	2,918	390,359,800	-	390,359,800	390,362,718	-	390,362,718
284	-	284	20,400,508	-	20,400,508	20,400,792	-	20,400,792

Total proceeds on issuance of units 3,202 - 3,202 410,760,308 - 410,760,308 410,763,510 - 410,763,510

Redemption of units:

- AICPP-6: 3,903,598 units (2023: 26,877 units)

- KTIP-7: 1,498,139 units

- Capital value (at net asset value per unit at the beginning of the period)

- Element of loss / (income)

173,236,850	-	173,236,850	376,092,100	-	376,092,100	549,328,950	-	549,328,950
3,072	30,757,896	30,761,068	20,063,947	5,125,210	25,189,157	20,067,019	35,883,206	55,950,225

Total payments on redemption of units 173,239,922 30,757,996 203,997,918 396,156,047 5,125,210 401,281,257 569,395,969 35,883,206 605,279,175

Total comprehensive income for the period - 30,760,779 30,760,779 - 5,808,819 5,808,819 - 36,569,598 36,569,598

Net assets at end of the period (un-audited) (1,029,768) 1,029,768 - 14,604,261 689,609 15,287,870 13,574,493 1,713,377 15,287,870

Distribution for the period

Undistributed income brought forward

- Realised income

- Unrealised loss

1,290,146	-
(263,161)	-
1,026,985	-

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

25,757,701	689,609
(25,754,918)	-
2,783	689,609

Undistributed income carried forward 1,029,768 689,609

Undistributed income carried forward

- Realised gain

- Unrealised gain

27,047,847	689,609
(26,018,079)	-
1,029,768	689,609

(Rupees) (Rupees)

Net assets value per unit at beginning of the period 100.6164 -

Net assets value per unit at end of the period - 112.5186

The annexed notes from 1 to 12 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 -II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2023

For the nine months ended March 31, 2023			
AICPP-6			
Capital Value	Undistributed income	Total	
(Rupees)			
Net assets at the beginning of the period (audited)	156,789,072	349,686	157,138,758
Issuance of units:			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of 17,609 units:			
- Capital value (at net asset value per unit at the beginning of the period)	1,764,827	-	1,764,827
- Element of (income) / loss	(20)	47,189	47,169
Total payments on redemption of units	1,764,807	47,189	1,811,996
Total comprehensive income for the period	-	13,731,187	13,731,187
Net assets at end of the period (un-audited)	155,024,265	14,033,684	169,057,949
Distribution for the period			
Undistributed income brought forward			
- Realised income		1,529,609	
- Unrealised loss		(1,179,923)	
		349,686	
Accounting income available for distribution			
- Relating to capital gains		3,331,078	
- Excluding capital gains		5,308,898	
		8,639,976	
Net income for the period after taxation		-	
Distribution for the period		-	
Undistributed income carried forward		8,989,662	
Undistributed income carried forward			
- Realised gain		8,037,384	
- Unrealised gain		952,278	
		8,989,662	
		(Rupees)	
Net assets value per unit at beginning of the period		100.2230	
Net assets value per unit at end of the period		105.7962	

The annexed notes from 1 to 12 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 -II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024	For the period from August 22, 2023 to March 31, 2024	Total	For the Quarter ended March 31, 2023
	AICPP-6	KTIP-7		AICPP-6
Note ----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	30,760,779	5,808,819	36,569,598	8,687,165
Adjustments for:				
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(1,489,138)	(1,489,138)	(952,278)
Amortisation of formation cost	569,351	-	569,351	414,155
	31,330,130	4,319,681	35,649,811	8,149,042
Increase in assets				
Investments - net	174,497,749	(12,802,333)	161,695,416	(6,124,414)
Advances and profit receivable	57,863	(95,308)	(37,445)	-
	174,555,612	(12,897,641)	161,657,971	(6,124,414)
Decrease / (increase) in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(101)	-	(101)	(300)
Payable to Central Depository Company of Pakistan Limited - Trustee	19,169	1,862	21,031	770
Payable to the Securities and Exchange Commission of Pakistan	(18,694)	4,112	(14,582)	6,610
Accrued expenses and other liabilities	(1,270,439)	699,458	(570,981)	(41,120)
	(1,270,066)	705,432	(564,633)	(34,040)
Net cash generated from / (used in) operating activities	204,615,676	(7,872,528)	196,743,149	1,990,588
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units	3,202	410,760,308	410,763,510	-
Payments against redemption and conversion of units	(203,997,918)	(401,281,257)	(605,279,175)	(1,811,996)
Net cash (used in) / generated from financing activities	(203,994,716)	9,479,051	(194,515,665)	(1,811,996)
Net increase in cash and cash equivalents during the period	620,960	1,606,523	2,227,484	178,592
Cash and cash equivalents at beginning of the period	133,702	-	133,702	248,711
Cash and cash equivalents at the end of the period	754,662	1,606,524	2,361,186	427,303

The annexed notes from 1 to 12 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 -II
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

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, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The 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. Presently, the fund offers following allocation plans :

a. Alfalah Islamic Capital Preservation Plan – 6 (AICPP-6) : The initial maturity of plan is two (2) years from the close of subscription period.

b. Alfalah KTrade Islamic Plan 7 (KTIP-7) is perpetual.

1.3 The Fund commenced its operations from March 11, 2022. 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 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)].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- 2.3 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 declared 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 March 31, 2024 .

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

Note	March 31, 2024	March 31, 2024	Total	June 30, 2023
	(Un-audited)	(Un-audited)		(Audited)
	AICPP-6	KTIP-7		AICPP-6

4 BANK BALANCES

(Rupees)

Balances with banks in:

Savings accounts

4.1	855,002	1,465,547	2,320,549	133,702
	<u>855,002</u>	<u>1,465,547</u>	<u>2,320,549</u>	<u>133,702</u>

- 4.1 These accounts carry profit rates ranging between 20.50% to 20.85% (June 30, 2023: 19.5% to 22.95%) per annum. These include bank balance of Rs. 0.63 million (June 30, 2023: 0.055 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit rates at the rate of 20.85% (June 30, 2023: 22.95%) per annum.

Note	March 31, 2024	March 31, 2024	Total	June 30, 2023
	(Un-audited)	(Un-audited)		(Audited)
	AICPP-6	KTIP-7		AICPP-6

5 INVESTMENTS

(Rupees)

At fair value through profit or loss

Units of open-ended mutual funds

5.1	-	14,291,471	14,291,471	174,497,749
	<u>-</u>	<u>14,291,471</u>	<u>14,291,471</u>	<u>174,497,749</u>

5.1 Investments at fair value through profit or loss¹ - units of open-ended mutual funds

5.1.1 Alfalah Islamic Capital Preservation Plan – 6

Name of investee	As at July 1, 2023	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised (diminution)/ appreciation		
					Number of units				
Alfalah GHP Islamic Income Fund*	-	257,274	257,274	-	-	-	-	-	
Alfalah GHP Islamic Dedicated Equity Fund*	55,346	683,350	738,696	-	-	-	-	-	
Alfalah Islamic Money Market Fund*	1,710,053	387,244	2,097,297	-	-	-	-	-	
Pak Qatar Daily Dividend Plan	-	1,427,456	1,427,456	-	-	-	-	-	
Pak Qatar Cash Plan	-	1,284,509	1,284,509	-	-	-	-	-	
As at March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>		
As at June 30, 2023					<u>174,760,910</u>	<u>174,497,749</u>	<u>(263,161)</u>		

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

5.1.2 Alfalah KTrade Islamic Plan 7

Name of investee	As at July 1, 2023	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised (diminution)/ appreciation		
					Number of units				
Alfalah Islamic Money Market Fund*	- 1,100,818	976,833	123,985	123,985	12,666,919	14,150,107	1,483,188	93.00%	98.00%
Alfalah Islamic Rozana Amdani Fund*	- 1,104,241	1,104,241	-	-	-	-	-	0.00%	0.00%
Pak Qatar Daily Dividend Plan	- 3,008,998	3,008,998	-	-	-	-	-	0.00%	0.00%
Pak Qatar Cash Plan	- 1,808,875	1,807,662	1,213	1,213	135,414	141,364	5,950	1.00%	1.00%
As at March 31, 2024					12,802,333	14,291,471	1,489,139		

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

5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	March 31, 2024	March 31, 2024	Total	June 30, 2023
		(Un-audited)	(Un-audited)		(Audited)
		AICPP-6	KTIP-7		AICPP-6
Market value of investments	5.1	-	14,291,471	14,291,471	174,497,749
Less: carrying value of investments	5.1	-	(12,802,333)	(12,802,333)	(174,760,910)
		-	1,489,138	1,489,138	(263,161)
6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY					
6.1 Management remuneration payable	Note	March 31, 2024	March 31, 2024	Total	June 30, 2023
		(Un-audited)	(Un-audited)		(Audited)
		AICPP-6	KTIP-7		AICPP-6
Management remuneration payable	6.1	-	-	-	89
Sindh Sales Tax payable on management remuneration	6.2	-	-	-	12
		-	-	-	101

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 0.50% (June 30, 2023: 0.50%) for AICPP-6 and 0.75% for KTIP-7 of average annual net assets of the Fund.

6.2 Sales tax on management remuneration has been charged at the rate of 13% (June 30, 2023: 13%) levied through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2024	March 31, 2024	Total	June 30, 2023
	(Un-audited)	(Un-audited)		(Audited)
	AICPP-6	KTIP-7		AICPP-6
7 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----			
Auditors' remuneration payable	222,131	142,492	364,623	237,531
Withholding tax payable	297,589	525,796	823,385	1,534,258
Listing fee payable	135	9,796	9,932	40,598
Shariah Advisory fee payable	138,563	17,812	156,375	120,905
Printing charges payable	16,998	3,562	20,560	12,563
Other payable	166,113	-	166,113	166,113
	<u>841,529</u>	<u>699,458</u>	<u>1,540,987</u>	<u>2,111,968</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and March 31, 2023.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund is 2.61% which includes 0.1468% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of fund scheme.

10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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, 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.

11 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 member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and

distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

11.1 Unit holders' fund

For the nine months ended March 31, 2024										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
				Units						Rupees

Alfalah Islamic Capital Preservation Plan - 6

Associated companies / undertakings

Bank Alfalah Limited - Employee Gratuity Fund Trust	290,393	-	-	290,393	-	29,218,301	-	-	-	-
Bank Alfalah Limited - Employee Provident Fund	580,786	-	-	580,786	-	58,436,601	-	-	-	-

Key management personnel

Director - Structured Investments & Digital Transformation	3,403	-	-	3,403	-	342,398	-	-	-	-
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Unit holder holding 10% or more units

	570,598	-	-	570,598	-	57,411,517	-	-	-	-
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For the nine months ended March 31, 2023										
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023	
				Units						Rupees

Alfalah Islamic Capital Preservation Plan - 6

Associated companies / undertakings

Bank Alfalah Limited - Employee Gratuity Fund Trust	256,420	-	-	256,420	25,699,185	-	-	-	27,128,266
Bank Alfalah Limited - Employee Provident Fund	512,840	-	-	512,840	51,398,369	-	-	-	54,256,532

Key management personnel

Director Structured Investments & Digital Transformation	3,059	-	-	3,059	306,582	-	-	-	323,631
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Unit holder holding 10% or more units

	512,844	-	-	512,844	51,623,193	-	-	-	54,256,955
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For the nine months ended March 31, 2024										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
				Units						Rupees

Alfalah KTrade Islamic Plan 7

Associated companies / undertakings

Alfalah Asset Management Limited	-	3,903,599	-	3,767,729	135,870	-	410,760,307	-	401,281,257	15,287,902
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11.2 Transactions during the period

March 31, 2024	March 31, 2024	Total	March 31, 2023
(Un-audited)	(Un-audited)		(Un-audited)
AICPP-6	KTIP-7		AICPP-6

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

Associated companies / undertakings

Alfalah Asset Management Limited

Management remuneration payable	211,384	52,025	263,408	-
Sindh Sales Tax payable on management remuneration	27,988	6,762	34,750	-

Bank Alfalah Limited

Bank profit	19,402	89,246	108,648	169,914
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Central Depository Company of Pakistan Limited - Trustee

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan	91,647	21,311	112,958	85,439
Sindh Sales Tax on remuneration of the Trustee	11,913	2,770	14,684	11,110

11.3 Amounts outstanding as at period end

March 31, 2024	March 31, 2024	Total	June 30, 2023
(Un-audited)	(Un-audited)		(Audited)
AICPP-6	KTIP-7		AICPP-6

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

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	90,776	343	91,119	89
Sindh Sales Tax payable on management remuneration	9,563	44	9,607	12

Bank Alfalah Limited

Bank balances	387,224	740,432	1,127,656	54,651
Profit Receivable	2,881	5,105	7,986	-

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration payable	26,927	1,649	28,576	9,963
Sindh Sales Tax payable on trustee remuneration	3,500	213	3,714	1,296

12 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

13 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Islamic Money Market Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
------(Rupees)-----			
ASSETS			
Bank balances	4	11,272,063,149	5,465,038,008
Investments	5	7,680,922,211	2,070,000,000
Advances, deposits and profit receivables	6	501,743,280	150,417,964
Preliminary expenses and floatation costs	7	805,248	955,683
Total assets		19,455,533,888	7,686,411,655
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	16,561,883	6,539,220
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,333,363	347,713
Payable to the Securities and Exchange Commission of Pakistan	10	1,215,504	163,579
Payable against redemption of units		5,202,871	-
Accrued expenses and other liabilities	11	26,660,155	10,105,759
Total liabilities		50,973,776	17,156,271
NET ASSETS		19,404,560,112	7,669,255,384
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		19,404,560,112	7,669,255,384
CONTINGENCIES AND COMMITMENTS	12		
------(Number of units)-----			
NUMBER OF UNITS IN ISSUE		170,762,573	76,692,554
------(Rupees)-----			
NET ASSET VALUE PER UNIT		113.6347	100.0000

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Period ended March 31, 2024	For the Quarter ended March 31, 2024
----- (Rupees) -----			
INCOME			
Profit on savings account with banks	4.1	803,221,064	243,723,785
Income on certificates of musharakah		353,728,628	178,006,710
Income on term deposit mudarabah		67,406,408	33,489,862
Income on term deposit receipts		29,565,894	18,175,346
Income on short term sukuk certificates		368,891,171	144,765,830
Income on bai muajjal		314,870,198	64,635,571
Income on Government of Pakistan ijarah sukuks		67,230,631	62,330,221
Net unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	5.7	(5,727,598)	(5,265,892)
Net realised loss on sale of investments		(4,536,289)	(4,546,167)
Total income		<u>1,994,650,107</u>	<u>735,315,266</u>
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	63,203,346	18,500,601
Sindh Sales Tax on remuneration of the Management Company	8.2	8,219,289	2,405,079
Selling and marketing expenses	8.4	7,988,912	2,323,144
Allocated expenses		1,192,514	1,192,514
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	5,252,717	1,965,310
Sindh Sales Tax on remuneration of the Trustee	9.2	682,862	255,490
CDS charges		1,169,847	236,607
Fee to the Securities and Exchange Commission of Pakistan	10.1	7,116,446	2,679,894
Auditors' remuneration		624,999	206,818
Brokerage expense		606,036	138,630
Amortisation of formation cost	7.1	150,435	49,781
Fees and subscriptions		1,073,083	804,834
Bank and settlement charges		206,312	160,287
Printing and publication charges		53,571	17,728
Shariah advisory fee		535,712	177,273
Total expenses		<u>98,076,081</u>	<u>31,113,990</u>
Net income for the period before taxation		<u>1,896,574,026</u>	<u>704,201,276</u>
Taxation	14	-	-
Net income for the period after taxation		<u>1,896,574,026</u>	<u>704,201,276</u>
Earnings per unit	16		
Allocation of net income for the period			
Net income for the period after taxation		1,896,574,026	
Income already paid on units redeemed		(479,933,435)	
		<u>1,416,640,591</u>	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		1,416,640,591	
		<u>1,416,640,591</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 GHP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Period ended March 31, 2024	For the Quarter ended March 31, 2024
	----- (Rupees) -----	
Net income for the period after taxation	1,896,574,026	704,201,276
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,896,574,026	704,201,276

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 GHP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2024

	For the Nine Months Period ended March 31, 2024		
	Capital value	Undistributed income	Total
	(Rupees)		
Net assets at the beginning of the period (audited)	7,669,255,384	-	7,669,255,384
Issuance of 446,249,673 units			
- Capital value (at net asset value per unit at the beginning of the period)	44,624,967,300	-	44,624,967,300
- Element of income	1,357,339,186	-	1,357,339,186
Total proceeds on issuance of units	45,982,306,486	-	45,982,306,486
Redemption of 352,179,653 units			
- Capital value (at net asset value per unit at the beginning of the period)	35,217,965,318	-	35,217,965,318
- Element of loss	179,864,397	479,933,435	659,797,832
Total payments on redemption of units	35,397,829,715	479,933,435	35,877,763,150
Total comprehensive income for the period	-	1,896,574,026	1,896,574,026
Distribution for the period ended December 31, 2023 @ 2.1895 per unit on August 10, 2023	(194,419,687)	(71,392,947)	(265,812,634)
Net assets at end of the period (un-audited)	<u>18,059,312,469</u>	<u>1,345,247,644</u>	<u>19,404,560,112</u>
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
		<u>-</u>	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		1,416,640,591	
		<u>1,416,640,591</u>	
Distributions during the period		(71,392,947)	
Undistributed income carried forward		<u>1,345,247,644</u>	
Undistributed income carried forward			
- Realised income		1,350,975,242	
- Unrealised loss		(5,727,598)	
		<u>1,345,247,644</u>	
		(Rupees)	
Net asset value per unit at the beginning of the period		<u>100.0000</u>	
Net asset value per unit at the end of the period		<u>113.6347</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2024

	Note	For the Nine Months Period ended March 31, 2024 ---- (Rupees) ----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		1,896,574,026
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	5,727,598
Amortisation of formation cost	7.1	150,435
		<u>1,902,452,059</u>
Increase in assets		
Investments - net		(5,506,649,809)
Advances, deposits and profit receivables		(351,325,316)
Receivable against sale of investments		-
		<u>(5,857,975,125)</u>
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		14,897,780
Payable to Central Depository Company of Pakistan Limited - Trustee		985,650
Payable to the Securities and Exchange Commission of Pakistan		1,051,925
Payable against redemption of units		11,679,279
Accrued expenses and other liabilities		5,202,871
		<u>33,817,505</u>
Net cash used in operating activities		<u>(3,921,705,561)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid		(265,812,634)
Receipts against issuance and conversion of units		46,268,202,109
Payments against redemption and conversion of units		(36,163,658,772)
Net cash used in financing activities		<u>9,838,730,702</u>
Net decrease in cash and cash equivalents during the period		<u>5,917,025,141</u>
Cash and cash equivalents at the beginning of the period		6,355,038,008
Cash and cash equivalents at the end of the period	15	<u><u>12,272,063,149</u></u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on March 3, 2023 the Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].
- 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

- 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 the requirements of the Trust Deed.

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

2.1.2 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, 2023.

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 March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS 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 financial statements of the Fund for the period ended June 30, 2023.

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 period ended June 30, 2023. The Funds' financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2023.

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, 2023. 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 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, 2024. However, the new standards, interpretations and amendments to the accounting and reporting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
------(Rupees)-----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	11,272,063,149	5,465,038,008
		<u>11,272,063,149</u>	<u>5,465,038,008</u>

4.1 These accounts carry profit rates ranging between 18.50% to 21.50% (June 30, 2023: 6.15% to 20.50%) per annum. These include bank balance of Rs. 2,728.77 million (June 30, 2023: Rs. 2.922 billion) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.75% (June 30, 2023: 20.25%) per annum.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Certificates of musharakah	5.1	1,500,000,000	-
Term deposit receipts	5.3	1,000,000,000	890,000,000
Short term sukuk certificates	5.4	2,709,000,000	1,180,000,000
Bai muajjal receivable	5.5	1,336,471,009	-
Government of Pakistan ijarah sukuks	5.6	1,135,451,202	-
		<u>7,680,922,211</u>	<u>2,070,000,000</u>

5.1 Certificate of musharakah

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Matured during the period	as at March 31, 2024			net assets of the Fund	total investments of the Fund
				----- (Rupees) -----						----- (%) -----	
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	July 12, 2023	July 21, 2023	-	1,200,000,000	1,200,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	July 14, 2023	August 3, 2023	-	800,000,000	800,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	20.75%	July 31, 2023	August 1, 2023	-	500,000,000	500,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	August 3, 2023	September 4, 2023	-	600,000,000	600,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	August 4, 2023	September 4, 2023	-	200,000,000	200,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.00%	August 7, 2023	September 5, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Habib Bank Limited (VIS, AAA/A-1+)	21.15%	August 10, 2023	August 17, 2023	-	500,000,000	500,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.15%	August 16, 2023	August 23, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.15%	August 17, 2023	August 25, 2023	-	500,000,000	500,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (PACRA, AA+/A1+)	21.20%	August 18, 2023	August 28, 2023	-	300,000,000	300,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	August 23, 2023	August 31, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	September 4, 2023	September 15, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	September 15, 2023	October 31, 2023	-	1,300,000,000	1,300,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	October 31, 2023	December 13, 2023	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.00%	November 7, 2023	November 10, 2023	-	700,000,000	700,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	November 10, 2023	November 17, 2023	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	November 17, 2023	November 24, 2023	-	2,100,000,000	2,100,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	December 4, 2023	December 14, 2023	-	1,500,000,000	1,500,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.50%	December 13, 2023	December 29, 2023	-	1,300,000,000	1,300,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.30%	January 2, 2024	February 1, 2024	-	1,250,000,000	1,250,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (PACRA, AA+/A1+)	21.25%	January 5, 2024	January 19, 2024	-	500,000,000	500,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.15%	January 2, 2024	February 15, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (PACRA, AA+/A1+)	21.25%	February 6, 2024	February 16, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-
United Bank Limited (VIS, AAA/A-1+)	21.20%	February 19, 2024	March 1, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (PACRA, AA+/A1+)	21.05%	February 23, 2024	March 1, 2024	-	2,700,000,000	2,700,000,000	-	-	-	-	-
Mezzan Bank Limited	20.80%	March 1, 2024	March 4, 2024	-	2,750,000,000	2,750,000,000	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	21.00%	March 4, 2024	March 15, 2024	-	2,700,000,000	2,700,000,000	-	-	-	-	-
Mezzan Bank Limited	20.80%	March 8, 2024	March 4, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	21.00%	March 8, 2024	March 14, 2024	-	125,000,000	125,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	March 14, 2024	March 18, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.00%	March 15, 2024	March 22, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Faysal Bank Limited (VIS, AAA/A-1+)	21.10%	March 22, 2024	April 5, 2024	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	7.73	19.53
Total as at March 31, 2024								<u>1,500,000,000</u>	<u>1,500,000,000</u>		
Total as at June 30, 2023											

5.2 Term deposit mudarabah

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024			net assets of the Fund	total investments of the Fund
				Rupees						%	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.10%	July 5, 2023	July 6, 2023	-	350,000,000	350,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	20.90%	July 6, 2023	July 7, 2023	-	750,000,000	750,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.10%	July 10, 2023	July 21, 2023	-	800,000,000	800,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.00%	August 7, 2023	August 18, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	August 24, 2023	August 28, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	August 28, 2023	August 31, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	October 9, 2023	October 13, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	October 10, 2023	October 13, 2023	-	500,000,000	500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	October 23, 2023	October 26, 2023	-	700,000,000	700,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	October 26, 2023	October 27, 2023	-	100,000,000	100,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	November 8, 2023	November 10, 2023	-	2,100,000,000	2,100,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	November 27, 2023	November 30, 2023	-	850,000,000	850,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	December 4, 2023	December 11, 2023	-	1,500,000,000	1,500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.50%	December 13, 2023	December 18, 2023	-	500,000,000	500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.50%	December 18, 2023	December 22, 2023	-	500,000,000	500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.75%	December 21, 2023	December 22, 2023	-	175,000,000	175,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.65%	December 26, 2023	December 29, 2023	-	300,000,000	300,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.50%	January 2, 2024	January 5, 2024	-	100,000,000	100,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.50%	January 24, 2024	January 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.30%	January 26, 2024	January 31, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.50%	January 31, 2024	February 2, 2024	-	1,330,000,000	1,330,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.30%	February 9, 2024	February 16, 2024	-	1,900,000,000	1,900,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.30%	February 19, 2024	February 26, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.60%	March 23, 2024	March 29, 2024	-	400,000,000	400,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.30%	March 26, 2024	March 28, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	February 29, 2024	March 1, 2024	-	2,200,000,000	2,200,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.10%	March 13, 2024	March 14, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	March 18, 2024	March 22, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.35%	March 22, 2024	March 28, 2024	-	2,700,000,000	2,700,000,000	-	-	-	-	
Total as at March 31, 2024											
Total as at June 30, 2023											

5.3 Term deposit receipts

Name of investee company	Profit rate	Issue date	Maturity date	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024			net assets of the Fund	total investments of the Fund
				Rupees						%	
Bank Alfalah Limited (A1+, PACRA) (a related party)	20.45%	May 25, 2023	August 25, 2023	350,000,000	-	350,000,000	-	-	-	-	
Bank Alfalah Limited (A1+, PACRA) (a related party)	20.45%	June 1, 2023	September 1, 2023	500,000,000	-	500,000,000	-	-	-	-	
Bank Alfalah Limited (A1+, PACRA) (a related party)	20.45%	June 20, 2023	September 20, 2023	40,000,000	-	40,000,000	-	-	-	-	
Bank Alfalah Limited (A1+, PACRA) (a related party)	21.00%	March 20, 2024	March 15, 2024	-	2,825,000,000	2,825,000,000	-	-	-	-	
Bank Alfalah Limited (A1+, PACRA) (a related party)	21.25%	December 21, 2023	March 21, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	
Bank Alfalah Limited (A1+, PACRA) (a related party)	21.25%	March 15, 2024	April 15, 2024	-	1,000,000,000	-	1,000,000,000	1,000,000,000	5.15	13.02	
Total as at March 31, 2024							<u>1,000,000,000</u>	<u>1,000,000,000</u>			
Total as at June 30, 2023							<u>890,000,000</u>	<u>890,000,000</u>			

5.4 Short term sukuku certificates

Name of the investee company	Profit rate	Maturity date	As at	Purchased	Sold /	As at	Carrying value as	Market value as at	Market value as a	
			July 1,	during the	matured	March 31,			net assets	total
			2023	period	during the	2024	at March 31, 2024	March 31, 2024	of the Fund	investments
									(%)	(%)
				(Number of certificates)			(Rupees)			
Lucky Electric Power Company Limited - Short term Sukuk IX (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.30%	October 12, 2023	243	354	597	-	-	-	-	-
K-Electric Limited - Short term Sukuk XVI (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	October 11, 2023	413	2,217	2,630	-	-	-	-	-
K-Electric Limited - Short term Sukuk XIII (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 1.00%	August 9, 2023	150	150	300	-	-	-	-	-
Lucky Electric Power Company Limited - Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.50%	October 30, 2023	100	3,080	3,180	-	-	-	-	-
Lucky Electric Power Company Limited - Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.50%	December 13, 2023	154	-	154	-	-	-	-	-
Lucky Electric Power Company Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	August 15, 2023	120	880	1,000	-	-	-	-	-
Lucky Electric Power Company Limited - Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	3M Kibor + 0.50%	March 27, 2024	-	600	600	-	-	-	-	-
Lucky Electric Power Company Limited - Short term Sukuk XIV (A1+, PACRA) Face value of Rs. 1,000,000 each	3M Kibor + 0.45%	April 11, 2024	-	750	-	750	750,000,000	750,000,000	3.87	9.76
K-Electric Limited - Short term Sukuk XIV (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 0.75%	August 28, 2023	-	2,240	2,240	-	-	-	-	-
K-Electric Limited - Short term Sukuk XV (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 0.50%	September 21, 2023	-	2,090	2,090	-	-	-	-	-
K-Electric Limited - Short term Sukuk XVIII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.30%	February 09, 2024	-	400	400	-	-	-	-	-
K-Electric Limited - Short term Sukuk XXI (A1+, PACRA) Face value of Rs. 1,000,000 each	3M Kibor + 0.50%	April 24, 2024	-	575	-	575	575,000,000	575,000,000	2.96	7.49
The Hub Power Company Limited - Short Term Sukuk (12th Issue) (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.25%	May 08, 2024	-	300	-	300	300,000,000	300,000,000	1.55	3.91
JDW SUGAR MILLS LIMITED - SUKUK (A-1, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 0.80%	August 15, 2024	-	400	-	400	400,000,000	400,000,000	2.06	5.21

Name of the investee company	Profit rate	Maturity date	As at	Purchased	Sold /	As at	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
			July 1, 2023	during the period	matured during the period	March 31, 2024			net assets of the Fund	total investments of the Fund
			(Number of certificates)			(Rupees)		(%)		
AIR LINK COMMUNICATION LIMITED STS-1 (A1, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 1.75%	September 18, 2024	-	150	-	150	150,000,000	150,000,000	0.77	1.95
Pakistan Telecommunication Company Limited STS-3 Face value of Rs. 1,000,000 each	6M Kibor + 0.15%	September 19, 2024	-	100	-	100	100,000,000	100,000,000	0.52	1.30
Lucky Electric Power Company Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	September 26, 2024	-	134	-	134	134,000,000	134,000,000	0.69	1.74
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3 Face value of Rs. 1,000,000 each	3M Kibor + 0.15%	May 24, 2024	-	300	-	300	300,000,000	300,000,000	1.55	3.91
Total as at March 31, 2024							2,709,000,000	2,709,000,000		
Total as at June 30, 2023							1,180,000,000	1,180,000,000		

5.5 Bai muajjal receivable

Name of investee company	Rating (long term / short term)	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
			%	Rupees					net assets of the Fund	total investments of the Fund
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	August 15, 2023	21.40%	442,407,797	8,646,701	8,646,701	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	August 15, 2023	21.40%	167,688,255	3,277,406	3,277,406	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	September 15, 2023	21.35%	283,410,286	7,111,108	7,111,108	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	September 15, 2023	21.35%	267,217,133	6,556,159	6,556,159	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	September 15, 2023	21.35%	283,408,201	6,953,406	6,953,406	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	September 15, 2023	21.35%	337,732,917	8,098,177	8,098,177	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	September 15, 2023	21.35%	450,310,556	10,797,570	10,797,570	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	September 18, 2023	21.30%	283,874,276	7,263,865	7,263,865	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	September 18, 2023	21.30%	267,664,992	6,849,097	6,849,097	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	September 18, 2023	21.30%	428,501,208	10,251,137	10,251,137	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	September 18, 2023	21.30%	656,414,962	15,703,573	15,703,573	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	October 30, 2023	-	397,119,398	10,161,617	10,161,617	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	October 30, 2023	21.30%	471,914,315	12,075,493	12,075,493	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	October 30, 2023	21.30%	397,165,306	8,837,906	8,837,906	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	October 30, 2023	21.30%	471,939,576	10,501,818	10,501,818	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	November 3, 2023	21.28%	398,138,817	6,843,909	6,843,909	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	November 3, 2023	21.28%	526,037,759	9,042,460	9,042,460	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	November 3, 2023	21.28%	420,830,207	7,233,968	7,233,968	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	November 17, 2023	21.25%	401,324,666	9,801,488	9,801,488	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	November 17, 2023	21.25%	401,330,576	9,579,128	9,579,128	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	November 13, 2023	21.25%	394,792,919	7,883,933	7,883,933	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	November 13, 2023	21.25%	563,989,885	11,262,762	11,262,762	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	April 26, 2024	21.10%	464,379,707	44,206,795	16,031,036	458,307,345	458,307,345	2.36	5.97
Pak Oman Investment Company Limited	AA+ / A-1+	April 26, 2024	21.10%	325,219,675	30,496,940	10,733,560	320,960,325	320,960,325	1.65	4.18
Pak Brunei Investment Company Limited	AA+ / A-1+	May 3, 2024	21.15%	566,698,924	54,599,608	18,100,957	557,203,339	557,203,339	2.87	7.25
Pak Oman Investment Company Limited	AA+ / A-1+	November 17, 2023	21.25%	445,626,140	10,636,393	10,636,393	-	-	-	-
Total as at March 31, 2024				334,672,417	250,234,627	1,336,471,009	1,336,471,009			
Total as at June 30, 2023				-	-	-	-			

5.6 Government of Pakistan ijarah sukuku

Particulars	Issue date	Maturity date	Profit rates	As at	Purchased	Sold	As at	Carrying value	Market value	Unrealised (diminution) / appreciation	Market value as a percentage of		
				July 1, 2023	during the period	during the period	March 31, 2024	as at March 31, 2024	as at March 31, 2024		net assets of the Fund	total investment of the Fund	
				----- (Face Value) -----			----- (Rupees) -----			----- % -----			
GoP ijarah sukuk certificates - XXX - VRR	March 08, 2023	March 08, 2024	Weighted Average 6 months T-Bills	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-	-
GoP ijarah sukuk certificates - XXX - VRR	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	903,000,000	500,000,000	403,000,000	405,208,100	403,335,000	(1,873,100)	2.08	5.25	
GoP ijarah sukuk certificates - XXXI - VRR	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	1,260,000,000	1,000,000,000	260,000,000	260,988,000	260,156,000	(832,000)	1.34	3.39	
GoP ijarah sukuk certificates - XXXII - VRR	June 26, 2023	June 26, 2024	Weighted Average 6 months T-Bills	-	250,000,000	-	250,000,000	251,683,571	250,225,027	(1,458,544)	1.29	3.26	
GoP ijarah sukuk certificates - I - FRR *	December 11, 2023	December 9, 2024	19.52%	-	44,625,000	-	44,625,000	39,590,940	39,689,475	98,535	0.20	0.52	
GoP ijarah sukuk certificates - I - FRR *	August 07, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	155,000,000	-	155,000,000	156,844,500	155,031,000	(1,813,500)	0.80	2.02	
GoP ijarah sukuk certificates - I - FRR *	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	7,000,000	-	7,000,000	7,037,100	7,014,700	(22,400)	0.04	0.09	
GoP ijarah sukuk certificates - I - FRR *	September 20, 2023	September 20, 2024	Weighted Average 6 months T-Bills	-	20,000,000	-	20,000,000	19,902,000	20,000,000	98,000	0.10	0.26	
Total as at March 31, 2024								1,141,254,211	1,135,451,202	(5,803,009)			
Total as at June 30, 2023								-	-	-			

*The nominal value of the GoP ijarah sukuk certificates is Rs 100,000 each except for GOP maturing on December 9, 2024 whose face value is Rs. 5000

5.7 As per the offering document, maximum exposure in shariah compliant commercial papers and short term sukuk issued by the corporate entities shall not at any time exceed 20% of the net assets of the Fund. In lieu of the above, the Fund held an exposure of 28.16% in short term sukuk issued by the corporate entities.

The above exposure is in surplus of the required limit prescribed by the offering document and therefore, disclosure for breach of exposure limit is being made as required by Circular No. 16 of 2010 dated July 7, 2010 issued by the SECP.

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,135,451,202	2,070,000,000
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,141,178,800	2,070,000,000
		<u>(5,727,598)</u>	<u>-</u>

6 ADVANCES, DEPOSITS, AND PROFIT RECEIVABLES

Profit receivable on:			
Bank balances		232,240,425	67,769,052
Term deposit receipts		18,589,041	15,906,185
Short term sukuk certificates		167,473,540	60,705,680
Government of Pakistan ijarah sukuku		83,284,121	-
Advance tax		-	5,897,047
Security deposit with the Central Depository Company of Pakistan Limited		100,000	100,000
Other receivable		56,153	40,000
		<u>501,743,280</u>	<u>150,417,964</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
7	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs incurred		
	prior to commencement of operation	7.1	955,683
	Less: amortised during the period	<u>150,435</u>	<u>42,667</u>
	Balance as at period end	<u><u>805,248</u></u>	<u><u>955,683</u></u>

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to Management Company	8.1	4,836,797
	Sindh Sales Tax payable on management remuneration	8.2	628,786
	Allocated expenses payable	8.3	1,192,514
	Selling and marketing expenses payable	8.4	7,988,912
	Sales load payable	746,524	613,500
	Formation cost payable	998,350	998,350
	Other payable	<u>170,000</u>	<u>170,000</u>
		<u><u>16,561,883</u></u>	<u><u>6,539,220</u></u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate 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 0.75% (June 30, 2023: 0.75%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

- 8.2 During the period, an amount of Rs. 5.814 million at the rate of 13% per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.

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

Accordingly, Management Company has charged allocated expense at the rate of 0.095% per annum to the Fund based on its discretion subject to not being higher than actual expense. The Board of Directors of the Management Company have also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees) -----	
	Remuneration payable	9.1	891,753	271,198
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	115,929	35,256
	CDS charges payable		325,681	41,259
			<u>1,333,363</u>	<u>347,713</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund.

9.2 During the period, an amount of Rs. 0.682 million at the rate of 13% per annum was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees) -----	
	Fee payable	10.1	<u>1,215,504</u>	<u>163,579</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 "Shariah Compliant 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	March 31,	June 30,
		2024 (Un-audited)	2023 (Audited)
		----- (Rupees) -----	
	Auditors' remuneration payable	478,009	177,280
	Listing fee payable	61,449	25,336
	Brokerage expense payable	495,901	10,056
	Withholding tax payable	8,942,789	4,727,827
	Printing charges payable	49,677	12,147
	Rating fee payable	44,156	101,308
	Shariah advisory fee payable	687,656	151,944
	Sales load payable	4,875,117	4,899,861
	Other payable	11,025,401	-
		<u>26,660,155</u>	<u>10,105,759</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 1.03% which includes 0.18% 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 year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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, 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 of the Income Tax Ordinance, 2001.

	Note	March 31, 2024 (Un-audited) ---(Rupees)---
15 CASH AND CASH EQUIVALENTS		
Bank balances	4	11,272,063,149
Term deposit receipts (original maturity of 3 months or less)	5.3	<u>1,000,000,000</u>
		<u><u>12,272,063,149</u></u>

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of 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 and the Trustee 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:

17.1 Unit holders' fund

Note	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	NINE MONTHS PERIODS ENDED MARCH 31, 2024 (Un-audited)					
						As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
						(Units)			(Rupees)		
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	8,204	454,838	153	463,195	-	820,392	47,750,184	51,193	49,327,778	-
Alfalah Ghp Investment Management Limited - Staff Provident Fund	17.1.1	60,541	48,677	928	-	110,146	6,054,075	5,200,000	357,896	-	12,516,412
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	-	-	677,046	12,248	237,615	451,679	-	69,384,002	3,526,549	24,700,000	51,326,424
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	17.1.1	-	211,509	4,523	68,531	127,500	-	21,675,518	1,302,136	9,600,000	14,488,429
Alfalah Islamic Capital Preservation Plan - 4	17.1.1	-	82,859	1,663	84,522	-	-	8,491,440	478,865	6,887,495	-
Alfalah Islamic Prosperity Planning Fund - 2 Capital Preservation Plan - 6	17.1.1	1,710,054	348,879	37,017	2,095,950	-	171,005,358	38,957,333	11,105,037	223,018,253	-
Alfalah Islamic Active Allocation Plan - 2	17.1.1	-	425,198	8,353	433,550	-	-	43,574,494	2,404,883	45,506,615	-
Key management personnel											
Regional Head - South	17.1.1	-	31,601	-	31,601	-	-	3,400,000	-	3,408,376	-
Chief Financial Officer	17.1.1	-	56,121	-	-	56,121	-	6,085,914	-	-	6,377,330
Head of Equities	17.1.1	3,005	50,696	-	53,701	-	300,544	5,200,023	-	5,635,472	-
Business Head - Retail Sales	17.1.1	-	10,020	-	8,861	1,159	-	1,045,001	-	926,239	131,662
Head of Human Resource	17.1.1	-	257,482	2,816	260,180	118	-	26,731,351	563,120	26,427,643	13,428
Director Structured Investments & Digital Transformation	17.1.1	27,237	63,248	1,209	80,542	11,212	2,729,745	6,596,076	349,500	8,358,132	1,274,120
Assistant Vice President	17.1.1	-	3,730	-	1,185	2,545	-	390,000	-	125,258	289,235
Head of Fixed Income	17.1.1	344	69,862	8	31,396	38,816	34,400	7,453,550	2,143	3,361,419	4,410,695
Head of Investor Relations	17.1.1	11,057	30,533	200	23,891	17,899	1,105,675	290,000	3,317,676	2,586,267	2,033,968
Head of Research	17.1.1	-	34,344	-	-	34,344	-	1,119,000	2,699,940	-	3,902,720
Head of Settlement	17.1.1	-	46	-	-	46	-	5,000	-	-	5,258
Chief Financial Officer (Spouse)	17.1.1	-	16,044	-	3,932	12,112	-	1,776,392	-	408,010	1,376,392
Business Head - Retail Sales (Spouse)	17.1.1	26,395	48,493	-	74,888	-	2,639,483	4,973,592	-	7,820,019	-
Director Structured Investments & Digital Transformation (Spouse)	17.1.1	10,053	407	-	416	10,044	1,005,300	40,721	-	42,012	1,141,347
Unit holder holding 10% or more units	17.1.1	-	21,019,592	-	6,205,058	14,814,534	-	2,250,000,000	-	664,970,803	1,683,445,651

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

17.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	63,203,346
Sindh Sales Tax on remuneration of the Management Company	8,219,289
Selling and marketing expenses	7,988,912
Sales load	768,901

Bank Alfalah Limited

Profit on bank balances	71,593,783
Profit on term deposit receipts	66,577,539
Term deposit receipts - purchased	4,825,000,000
Term deposit receipts - matured	4,715,000,000
Sales load	11,319,089

**March 31,
2024
(Un-audited)
---(Rupees)---**

	March 31,	
	2024	
	(Un-audited)	
	---(Rupees)---	
Alfalah GHP Money Market Fund		
Sukuk certificates - purchased		385,000,000
Alfalah GHP Cash Fund		
Sukuk certificates - purchased		175,000,000
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee		5,252,717
Sindh Sales Tax on remuneration of the trustee		682,862
CDS charges		1,169,847
17.3 Amounts outstanding as at period / year end	March 31,	June 30,
	2024	2023
Associated companies / undertakings	(Un-audited)	(Audited)
	-----	-----
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	4,836,797	3,553,647
Sindh Sales Tax payable on management remuneration	628,786	461,973
Allocated expenses payable	1,192,514	741,750
Selling and marketing expenses payable	7,988,912	-
Sales load payable	746,524	613,500
Formation cost payable	998,350	998,350
Other payable	170,000	170,000
Bank Alfalah Limited		
Bank balances	3,188,411,248	2,922,179,923
Sales load payable	-	4,899,861
Term deposit receipts	1,000,000,000	890,000,000
Profit receivable on bank balances	33,329,533	33,329
Profit receivable on term deposit receipts	7,568,493	15,906,183
Other related party		
Central Depository Company of Pakistan Limited		
Trustee remuneration payable	891,753	271,198
Sindh Sales Tax payable on trustee remuneration	115,929	35,256
CDS charges payable	325,681	41,259
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023 the Fund held the following financial instruments measured at fair values:

----- March 31, 2024 (Un-audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Term deposit receipts*	-	2,500,000,000	-
Short term sukuk certificates*	-	2,709,000,000	-
Bai muajjal receivable*	-	1,336,471,009	-
Government of Pakistan ijara sukuks	39,689,475	1,095,761,727	-
	<u>39,689,475</u>	<u>7,641,232,736</u>	<u>-</u>
			<u>7,680,922,211</u>

----- June 30, 2023 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Term deposit receipts*	-	890,000,000	-
Short term sukuk certificates*	-	1,180,000,000	-
	<u>-</u>	<u>2,070,000,000</u>	<u>-</u>
			<u>2,070,000,000</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 period from July 1, 2023 to March 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

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH
ISLAMIC SOVEREIGN FUND**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer:	Mr. Noman Ahmed Soomro
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

March 31, 2024			
(Un-audited)			
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
ASSETS			
Bank balances	4 46,812,671	448,149,053	494,961,724
Investments	5 3,185,081,157	4,260,643,013	7,445,724,170
Advances and profit receivable	6 236,364,316	302,651,334	539,015,650
Preliminary expenses and floatation costs	7 1,007,106	-	1,007,106
Total assets	3,469,265,250	5,011,443,400	8,480,708,650
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company 8	10,168,878	14,234,831	24,403,709
Payable to Central Depository Company of Pakistan Limited - Trustee	9 188,385	265,991	454,376
Payable to the Securities and Exchange Commission of Pakistan	10 227,062	320,867	547,929
Accrued expenses and other liabilities	11 9,163,538	1,855,455	11,018,993
Total liabilities	19,747,863	16,677,144	36,425,007
NET ASSETS	<u>3,449,517,387</u>	<u>4,994,766,256</u>	<u>8,444,283,643</u>
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)	<u>3,449,517,387</u>	<u>4,994,766,256</u>	<u>8,444,283,643</u>
CONTINGENCIES AND COMMITMENTS	12		
	-----Number of units-----		
NUMBER OF UNITS IN ISSUE	<u>34,428,271</u>	<u>47,489,038</u>	
	----- (Rupees) -----		
NET ASSET VALUE PER UNIT	<u>100.1943</u>	<u>105.1772</u>	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total	Quarter ended March 31, 2024	Quarter ended March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
INCOME						
Profit on savings accounts with banks	169,652,918	46,962,466	216,615,384	16,194,145	27,013,439	43,207,584
Profit on Government of Pakistan (Ijara sukuk) 607,702,409		435,227,472	1,042,929,881	285,021,692	359,922,976	644,944,668
Profit on term deposit receipts	10,301,096	24,402,744	34,703,840	-	17,998,634	17,998,634
Profit on short term sukuk certificates	62,824,449	-	62,824,449	25,599,072	-	25,599,072
Profit on bai muajjal	26,208,824	-	26,208,824	10,625,199	-	10,625,199
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 7,633,381	(9,115,181)	(1,481,800)	(22,610,446)	(8,708,391)	(31,318,837)
Net gain / (loss) on sale of investments	22,059,912	(33,506,890)	(11,546,978)	(7,360,633)	(38,502,686)	(45,863,319)
Total income	906,382,989	463,670,611	1,370,253,600	307,469,029	357,723,972	665,193,001
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1 21,306,300	12,529,563	33,835,863	6,907,436	10,520,013	17,427,449
Sindh Sales Tax on remuneration of the Management Company	8.2 2,776,977	1,628,843	4,405,820	905,125	1,367,601	2,272,726
Allocated expenses	8.3 42,210,417	16,593,509	58,803,926	2,317,556	11,568,509	13,886,065
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,306,884	1,356,679	3,663,563	914,331	1,095,903	2,010,234
Sindh Sales Tax on remuneration of the Trustee	9.2 299,822	176,001	475,823	118,790	142,100	260,890
Fee to the Securities and Exchange Commission of Pakistan	10.1 3,144,934	1,846,123	4,991,057	1,246,017	1,490,528	2,736,545
Auditors' remuneration	337,539	27,632	365,171	164,260	23,069	187,329
Amortisation of preliminary expenses and floatation costs	7.1 153,394	-	153,394	61,506	-	61,506
Printing and publication charges	5,486	5,450	10,936	4,550	4,550	9,100
Fee and subscriptions	240,418	24,136	264,554	142,994	20,150	163,144
Brokerage expense	735,437	240,661	976,098	139,976	212,167	352,143
Bank charges	30,212	1,298	31,510	16,746	1,298	18,044
Total expenses	78,623,544	34,429,895	113,053,439	18,015,011	26,445,888	44,460,899
Net income for the period before taxation	827,759,445	429,440,716	1,257,200,161	289,454,018	331,278,084	620,732,102
Taxation	15 -	-	-	-	-	-
Net income for the period after taxation	827,759,445	429,440,716	1,257,200,161	289,454,018	331,278,084	620,732,102
Earnings per unit	16					
Allocation of net income for the period						
Net income for the period after taxation	827,759,445	429,440,716	1,257,200,161	289,454,018	331,278,084	620,732,102
Income already paid on units redeemed	(299,339,425)	(225,391,538)	(524,730,963)	(259,171,392)	(221,941,134)	(481,112,526)
	528,420,020	204,049,178	732,469,198	30,282,626	109,336,950	139,619,576
Accounting income available for distribution						
- Relating to capital gains	29,693,293	(42,722,071)	(13,028,778)			
- Excluding capital gains	498,726,727	246,771,249	745,497,976			
	528,420,020	204,049,178	732,469,198			

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total	Quarter ended March 31, 2024	Quarter ended March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
	(Rupees)					
Net income for the period after taxation	827,759,445	429,440,716	1,257,200,161	289,454,018	331,278,084	620,732,102
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	<u>827,759,445</u>	<u>429,440,716</u>	<u>1,257,200,161</u>	<u>289,454,018</u>	<u>331,278,084</u>	<u>620,732,102</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

For the period from September 26, 2023 to March 31, 2024			For the period from December 13, 2023 to March 31, 2024			Total		
Islamic Sovereign Plan - I			Islamic Sovereign Plan - II					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees)

(Rupees)

Issuance of units:

- AISOP - I: 603,436,492 units /
AISOP - II: 135,029,552 units

Capital value (at net asset value per unit at the commencement of the Fund)	60,343,649,200	-	60,343,649,200	13,502,955,200	-	13,502,955,200	73,846,604,400	-	73,846,604,400
Element of income	355,854,193	-	355,854,193	65,705,382	-	65,705,382	421,559,575	-	421,559,575
Total proceeds on issuance of units	60,699,503,393	-	60,699,503,393	13,568,660,582	-	13,568,660,582	74,268,163,975	-	74,268,163,975

Redemption of units:

- AISOP - I: 569,008,220 units /
AISOP - II: 87,540,514 units

Capital value (at net asset value per unit at the beginning of the period)	56,900,822,000	-	56,900,822,000	8,754,051,400	-	8,754,051,400	65,654,873,400	-	65,654,873,400
Element of income	56,948,096	299,339,425	356,287,521	23,892,105	225,391,538	249,283,643	80,840,201	524,730,963	605,571,164
Total payments on redemption of units	56,957,770,096	299,339,425	57,257,109,521	8,777,943,505	225,391,538	9,003,335,043	65,735,713,601	524,730,963	66,260,444,564

Total comprehensive income for the period	-	827,759,445	827,759,445	-	429,440,716	429,440,716	-	1,257,200,161	1,257,200,161
Distributions made (refer note 22)	(297,847,035)	(522,788,895)	(820,635,930)	-	-	-	(297,847,035)	(522,788,895)	(820,635,930)
Net assets at the end of the period	3,443,886,262	5,631,125	3,449,517,387	4,790,717,077	204,049,178	4,994,766,255	8,234,603,339	209,680,303	8,444,283,642

Accounting income available for distribution

- Relating to capital gains	29,693,293	(42,722,071)
- Excluding capital gains	498,726,727	246,771,249
	528,420,020	204,049,178
Total distributions during the period	(522,788,895)	-
Undistributed income carried forward	5,631,125	204,049,178
Undistributed income carried forward		
- Realised income	(2,002,256)	213,164,359
- Unrealised income / (loss)	7,633,381	(9,115,181)
	<u>5,631,125</u>	<u>204,049,178</u>

(Rupees)

(Rupees)

Net asset value per unit at the end of the period	100.1943	105.1772
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The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
Note	----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	827,759,445	429,440,716	1,257,200,161
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 (7,633,381)	9,115,181	1,481,800
Amortisation of preliminary expenses and floatation costs	153,394	-	153,394
	820,279,458	438,555,897	1,258,835,355
Increase in assets			
Investments - net	(3,177,447,776)	(4,269,758,194)	(7,447,205,970)
Advances and profit receivable	(236,364,316)	(302,651,334)	(539,015,650)
Receivable against sale of investments	-	-	-
Preliminary expenses and floatation costs	(1,160,500)	-	(1,160,500)
	(3,414,972,592)	(4,572,409,528)	(7,987,382,120)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	10,168,878	14,234,831	24,403,709
Payable to Central Depository Company of Pakistan Limited - Trustee	188,385	265,991	454,376
Payable to the Securities and Exchange Commission of Pakistan	227,062	320,867	547,929
Accrued expenses and other liabilities	9,163,538	1,855,455	11,018,993
Payable against purchase of investments -	-	-	-
Payable against redemption of units	-	-	-
	19,747,863	16,677,144	36,425,007
Net cash used in operating activities	(2,574,945,271)	(4,117,176,487)	(6,692,121,758)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(522,788,895)	-	(522,788,895)
Receipts against issuance and conversion of units - net of refund of capital	60,401,656,358	13,568,660,582	73,970,316,940
Payments against redemption and conversion of units	(57,257,109,521)	(9,003,335,043)	(66,260,444,564)
Net cash generated from financing activities	2,621,757,942	4,565,325,539	7,187,083,481
Net Increase in cash and cash equivalents during the period	46,812,671	448,149,052	494,961,723
Cash and cash equivalents at end of the period	14 46,812,671	448,149,052	494,961,723

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

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 sukuku / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are offered:
- a. Alfalah Islamic Sovereign Plan - I
 - b. Alfalah Islamic Sovereign Plan - II

- 1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023. .
- 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 These are the first condensed interim financial statements of the Fund for the period from September 26, 2023 to March 31, 2024 therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 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 accounting period beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (notes 3.2 and 5).

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

a) Debt instruments

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

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

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

b) Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the condensed interim income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

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

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the condensed interim income statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the condensed interim income statement at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates, term deposit receipts, and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- profit income on bank balances is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the condensed interim income statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 1 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Taxation

Current

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period. It has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the condensed interim income statement.

		Note			
		March 31, 2024 (Un-audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
----- (Rupees) -----					
4	BANK BALANCES				
	Balances with banks in:				
	Savings accounts	4.1	46,812,671	448,149,053	494,961,724
			<u>46,812,671</u>	<u>448,149,053</u>	<u>494,961,724</u>

4.1 These accounts carry profit ranging from 20.75% to 21.24% for AISOP - I and 20.75% to 21.20% for AISOP - II per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 15.15 million for AISOP - I and Rs. 2.491 million for ASRP - II on which return is earned at 21.00% for both AISOP - I and AISOP - II per annum.

		Note			
		March 31, 2024 (Un-audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
----- (Rupees) -----					
5	INVESTMENTS				
	At fair value through profit and loss				
	Government of Pakistan Ijara sukuks	5.1	3,185,081,157	4,260,643,013	7,445,724,170
			<u>3,185,081,157</u>	<u>4,260,643,013</u>	<u>7,445,724,170</u>

5.1 Government of Pakistan Ijara sukuk

Alfalah Islamic Sovereign Plan - I

Particulars	Issue Date	As at September 26, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment of the Fund
						(Face Value)			(Rupees)	
Variable rate										
GoP Ijara sukuk-5 years	December 4, 2023	-	1,450,000,000	404,000,000	1,046,000,000	1,038,854,580	1,046,732,197	7,877,617	30.34	32.86
GoP Ijara sukuk-3 years	December 4, 2023	-	3,990,000,000	3,990,000,000	-	-	-	-	-	-
GoP Ijara sukuk-3 years	January 5, 2023	-	4,000,000	-	4,000,000	3,952,000	3,960,000	8,000	0.11	0.12
GoP Ijara sukuk-5 years	July 29, 2020	-	300,000,000	300,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	April 17, 2023	-	6,724,700,000	6,724,000,000	700,000	709,671	700,560	(9,111)	0.02	0.02
GoP Ijara sukuk-1 year	May 22, 2023	-	2,134,700,000	2,134,600,000	100,000	100,790	100,060	(730)	0.00	0.00
GoP Ijara sukuk-1 year	June 26, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	July 12, 2023	-	7,000,000	7,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	August 7, 2023	-	155,000,000	155,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	September 20, 2023	-	508,900,000	376,000,000	132,900,000	132,291,365	132,900,000	608,635	3.85	4.17
GoP Ijara sukuk-1 year	October 9, 2023	-	1,545,400,000	1,545,400,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	December 4, 2023	-	4,175,000,000	2,260,000,000	1,915,000,000	1,915,934,495	1,915,000,000	(934,495)	55.52	60.12
Fixed rate										
GoP Ijara sukuk-3 years	December 4, 2023	-	75,000,000	30,000,000	45,000,000	45,000,000	45,090,000	90,000	1.31	1.42
GoP Ijara sukuk-1 year	April 17, 2023	-	113,000,000	113,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	June 26, 2023	-	100,000,000	100,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year	October 9, 2023	-	2,700,000,000	2,699,000,000	1,000,000	1,013,937	1,007,400	(6,537)	0.03	0.03
GoP Ijara sukuk-1 year*	December 11, 2023	-	44,625,000	-	44,625,000	39,590,940	39,590,940	-	1.15	1.24
Total as at March 31, 2024						3,177,447,777	3,185,081,157	7,633,379		

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.

* Listed on Pakistan Stock Exchange.

Alfalah Islamic Sovereign Plan - II

Particulars	Issue Date	As at December 13, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment of the Fund
						(Face Value)			(Rupees)	
Variable rate										
GoP Ijara sukuk-5 years*	December 4, 2023	-	2,522,000,000	1,403,000,000	1,119,000,000	1,113,509,452	1,119,783,313	6,273,861	22.42	26.28
GoP Ijara sukuk-5 years*	May 29, 2020	-	11,000,000	-	11,000,000	11,004,400	10,941,700	(62,700)	0.22	0.26
GoP Ijara sukuk-5 years*	June 20, 2020	-	10,000,000	-	10,000,000	10,040,000	9,973,000	(67,000)	0.20	0.23
GoP Ijara sukuk-3 years*	December 4, 2023	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
GoP Ijara sukuk-5 years*	July 29, 2020	-	148,000,000	-	148,000,000	149,494,800	148,192,400	(1,302,400)	2.97	3.48
GoP Ijara sukuk-1 year*	April 17, 2023	-	625,000,000	625,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	May 22, 2023	-	400,000,000	400,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	June 26, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	August 7, 2023	-	75,000,000	75,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	September 20, 2023	-	246,000,000	-	246,000,000	246,022,500	246,000,000	(22,500)	4.93	5.77
GoP Ijara sukuk-1 year*	October 9, 2023	-	659,000,000	225,000,000	434,000,000	438,050,041	435,692,600	(2,357,441)	8.72	10.23
GoP Ijara sukuk-1 year*	December 4, 2023	-	2,260,000,000	-	2,260,000,000	2,271,526,000	2,260,000,000	(11,526,000)	45.25	53.04
Fixed rate										
GoP Ijara sukuk-3 years*	December 4, 2023	-	30,000,000	-	30,000,000	30,111,000	30,060,000	(51,000)	0.60	0.71
GoP Ijara sukuk-1 year*	April 17, 2023	-	50,000,000	50,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	June 26, 2023	-	50,000,000	50,000,000	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	October 9, 2023	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-
Total as at March 31, 2024						4,269,758,194	4,260,643,013	(9,115,181)		

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

5.2 Term deposit receipts

Alfalsh Islamic Sovereign Plan - II

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market value		Market value as a percentage of	
				As at December 13, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	March 31, 2024	Net assets of the Fund	Total investments of the Fund	
				Rupees							
Bank Alfalah Limited (A1+, PACRA) (a related party)	21.25%	December 21, 2023	March 21, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	
Total as at March 31, 2024								-		-	

5.3 Short term sukuk certificates

Alfalsh Islamic Sovereign Plan - I

Name of the investee company	Profit rate	Issue date	Maturity date	As at September 26, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Balance as at March 31, 2024		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
								(Number of certificates)		(Rupees)	
Nishat Mills Limited - Short term sukuk III [(A1+, PACRA) Face value of Rs. 1,000,000 each]	3M Kibor + 0.15%	November 23, 2023	May 23, 2024	-	300	300	-	-	-	-	
Lucky Electric Power Company Limited - Short term sukuk XIV [(A1+, PACRA) Face value of Rs. 1,000,000 each]	3M Kibor + 0.45%	October 11, 2023	April 11, 2024	-	300	300	-	-	-	-	
K-Electric Limited - Short term sukuk XXI [(A1+, PACRA) Face value of Rs. 1,000,000 each]	3M Kibor + 0.50%	October 24, 2023	April 24, 2024	-	275	275	-	-	-	-	
The Hub Power Company Limited - Short Term Sukuk (12th Issue) [(A1+, PACRA) Face value of Rs. 1,000,000 each]	6M Kibor + 0.25%	November 8, 2023	May 8, 2024	-	100	100	-	-	-	-	
Total as at March 31, 2024								-		-	

5.4 Term deposit mudarabah

Alfalsh Islamic Sovereign Plan - I

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at March 31, 2024		Market value as a percentage of	
				As at September 26, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Net assets of the Fund	Total investments of the Fund		
				Rupees							
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	October 23, 2023	October 26, 2023	-	500,000,000	500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	October 26, 2023	October 27, 2023	-	900,000,000	900,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.20%	November 8, 2023	November 10, 2023	-	900,000,000	900,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	November 17, 2023	November 24, 2023	-	1,500,000,000	1,500,000,000	-	-	-	-	
Zarai Taraqati Bank Limited (VIS, AAA/A-1+)	21.25%	November 27, 2023	November 30, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	
Total as at March 31, 2024								-		-	

5.5 Bai muajjal receivable

Alfalah Islamic Sovereign Plan - I

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 period	Carrying value as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
									%	
									Rupees	

Pak Oman Investment Company Limited AA+ / A-1+ October 27, 2023 April 26, 2024 21.10
 Total as at March 31, 2024

5.6 Net unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss

		March 31, 2024 (Un-audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
		(Rupees)		
Market value of investment	5.1, 5.2, 5.3, 5.4 & 5.5	3,185,081,157	4,260,643,013	7,445,724,170
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	3,177,447,777	4,269,758,194	7,447,205,971
		<u>7,633,379</u>	<u>(9,115,181)</u>	<u>(1,481,801)</u>

6 ADVANCES AND PROFIT RECEIVABLE

Profit receivable on:				
Bank balances		15,758,965	16,850,703	32,609,668
Government of Pakistan Ijara sukuks		202,315,430	284,896,634	487,212,064
Prepaid rating fee		326,842	-	326,842
Security Deposit		-	100,000	100,000
Advance tax		17,963,079	803,997	18,767,076
		<u>236,364,316</u>	<u>302,651,334</u>	<u>539,015,650</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs capitalised after commencement of operations				
	7.1	1,160,500	-	1,160,500
Less: amortised during the period		153,394	-	153,394
Balance as at period end		<u>1,007,106</u>	<u>-</u>	<u>1,007,106</u>

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.

					March 31, 2024		
					(Un-audited)		
					Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
					(Rupees)		
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note					
	Management remuneration payable	8.1	1,438,900	2,359,576	3,798,476		
	Sindh sales tax payable on management remuneration	8.2	169,041	306,746	475,787		
	Allocated expenses payable	8.3	7,400,437	11,568,509	18,968,946		
	Priliminary expenses and floatation cost payable		1,160,500	-	1,160,500		
			<u>10,168,878</u>	<u>14,234,831</u>	<u>24,403,709</u>		

- 8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the management has charged 0.61% per annum of average daily net assets as disclosed in the offering document for both AISOP - I and AISOP - II. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 8.2** During the period, an amount of Rs. 0.169 million in AISOP - I and Rs. 0.306 million in AISOP - II was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Service 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 has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.

					March 31, 2024		
					(Un-audited)		
					Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
					(Rupees)		
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note					
	Trustee remuneration payable	9.1	166,719	235,390	402,109		
	Sindh sales tax payable on Trustee remuneration	9.2	21,666	30,601	52,267		
			<u>188,385</u>	<u>265,991</u>	<u>454,376</u>		

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum of average daily net assets.
- 9.2** During the period, an amount of Rs. 0.021 million in AISOP - I and Rs. 0.03 million in AISOP - II was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Service Act, 2011.

		March 31, 2024		
		(Un-audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

**10 PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

Note

(Rupees)

Annual fee payable	10.1	227,062	320,867	547,929
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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. 423(I)/2023 dated March 31, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income / Money Market / Capital Protected Commodity / Fixed Rate 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.

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

		March 31, 2024		
		(Un-audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

11 ACCRUED EXPENSES AND OTHER LIABILITIES

(Rupees)

Auditors' remuneration payable	337,539	27,632	365,171
Printing charges payable	5,486	5,450	10,936
Rating fee payable	-	24,136	24,136
Withholding tax payable	8,100,908	1,057,576	9,158,484
Dividend payable	18,068	-	18,068
Brokerage expense payable	701,537	240,661	942,198
Other Payable	-	500,000	500,000
	<u>9,163,538</u>	<u>1,855,455</u>	<u>11,018,993</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AISOP - I for the period ended March 31, 2024 is 1.87% and of AISOP - II is 1.39% which includes 0.14% for AISOP - I and 0.15% for AISOP - II representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Fund.

		March 31, 2024		
		(Un-audited)		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

14 CASH AND CASH EQUIVALENTS

(Rupees)

Bank balances	46,812,671	448,149,053	494,961,724
	<u>46,812,671</u>	<u>448,149,053</u>	<u>494,961,724</u>

Details of Non Compliant Investments**Alfalah Islamic Sovereign Plan - I**

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	46,812,671	-	46,812,671	1.21%	1.36%

Alfalah Islamic Sovereign Plan - II

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	448,030,533	-	448,030,533	8.94%	8.97%

15 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 period 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, during the period.

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

16 EARNINGS PER UNIT

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

17 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, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

Allocated 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

For the period from September 26, 2023 to March 31, 2024									
Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024		
(Units)				(Rupees)					
Alfalsh Islamic Sovereign Plan - I :									
Associated companies / undertakings									
Alfalsh GHP Islamic Active Allocation Plan - 2	17.1.1	124,206	3,047	99,605	27,648	12,500,000	304,672	10,000,000	2,770,172
Alfalsh Asset Management Limited	17.1.1	3,499,988	23,986	1,110,480	2,413,494	350,026,826	2,398,527	112,093,817	241,818,342
Alfalsh Insurance Company Limited	17.1.1	1,778,670	-	1,778,670	-	178,942,335	-	179,708,408	-
Key management personnel									
Director - Structured Investments & Digital Transformation									
	17.1.1	31,185	1,192	32,194	183	3,147,453	119,219	3,230,061	18,336
Business Head - Retail Sales									
	17.1.1	3,277	69	3,346	-	330,000	6,893	335,499	-
Assistant Vice President									
	17.1.1	736	62	-	798	75,000	6,162	-	79,955
Head of Fixed Income									
	17.1.1	16,974	-	16,962	12	1,701,207	4	1,710,863	1,202
Head of Research									
	17.1.1	57,677	1,966	59,570	73	5,778,059	196,665	5,965,614	7,314
Chief Financial Officer									
	17.1.1	67,126	504	67,630	-	6,758,454	50,417	6,797,129	-

For the period from December 13, 2023 to March 31, 2024									
Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024		
(Units)				(Rupees)					
Alfalsh Islamic Sovereign Plan - II :									
Associated companies / undertakings									
Alfalsh Asset Management Limited	17.1.1	7,305,539	-	3,679,513	3,626,026	746,972,243	-	381,747,627	381,375,262
Key management personnel									
Director Structured Investments & Digital Transformation									
	17.1.1	25,261	-	24,132	1,129	2,535,061	-	2,447,575	118,745
Head of Fixed Income									
	17.1.1	17,101	-	17,101	-	1,710,863	-	1,759,783	-
Head of Investor Relations									
	17.1.1	14,521	-	14,521	-	1,458,222	-	1,496,631	-

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

17.2 Transactions during the period

Associated Companies / Undertakings	For the period from September 26, 2023 to March 31, 2024	For the period from December 13, 2023 to March 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
	(Rupees)		
Alfalsh Asset Management Limited - Management Company			
Remuneration of Alfalsh Asset Management Limited - Management Company	21,306,300	12,529,563	33,835,863
Sindh Sales Tax on remuneration of the Management Company	2,776,977	1,628,843	4,405,820
Allocated expenses	42,210,417	16,593,509	58,803,926
Bank Alfalsh Limited			
Profit on savings accounts with banks	58,071,489	18,432,276	76,503,765
Profit on GoP Ijara 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
Term deposit receipts - Mature	1,000,000,000	-	1,000,000,000
Profit on term deposit receipts	-	24,402,744	24,402,744
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,306,884	1,356,679	3,663,563
Sindh Sales Tax on remuneration of the Trustee	299,822	176,001	475,823

17.3 Other balances

March 31, 2024		
(Un-audited)		
Islamic Sovereign Plan I	Islamic Sovereign Plan II	Total

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

Associated Companies / Undertakings

Alfalsh Asset Management Limited - Management Company

Management remuneration payable	1,438,900	2,359,576	3,798,476
Sindh sales tax payable on management remuneration	169,041	306,746	475,787
Allocated expenses payable	7,400,437	11,568,509	18,968,946
Priliminary expenses and floatation cost payable	1,160,500	-	1,160,500

Bank Alfalah Limited

Bank balances	4,458,379	404,117	4,862,496
Profit receivable on bank balances	595,322	52,272	647,594

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	166,719	235,390	402,109
Sindh sales tax payable on Trustee	21,666	30,601	52,267

18 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the condensed interim statement of assets and liabilities are categorised as follows:

18.1 Alfalah Islamic Sovereign Plan - I

Particulars	As at March 31, 2024		
	At amortised cost	At fair value through profit or loss	Total

----- Rupees -----

Financial assets			
Bank balances	46,812,671	-	46,812,671
Investments	-	3,185,081,157	3,185,081,157
Profit receivable	218,074,395	-	218,074,395
Receivable against sale of investments	-	-	-
	<u>264,887,066</u>	<u>3,185,081,157</u>	<u>3,449,968,223</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	10,168,878	-	10,168,878
Payable to Central Depository Company of Pakistan Limited - Trustee	188,385	-	188,385
Accrued expenses and other liabilities	1,062,630	-	1,062,630
	<u>11,419,893</u>	<u>-</u>	<u>11,419,893</u>

18.2 Alfalah Islamic Sovereign Plan - II

Particulars	As at March 31, 2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	448,149,053	-	448,149,053
Investments	-	4,260,643,013	4,260,643,013
Profit receivable	301,747,337	-	301,747,337
	<u>749,896,390</u>	<u>4,260,643,013</u>	<u>5,010,539,403</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	14,234,831	-	14,234,831
Payable to Central Depository Company of Pakistan Limited - Trustee	265,991	-	265,991
Accrued expenses and other liabilities	797,879	-	797,879
Payable against purchase of investments	-	-	-
	<u>15,298,701</u>	<u>-</u>	<u>15,298,701</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP. Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

19.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

March 31, 2024			
(Un-audited)			
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
(Rupees)			
Variable rate instruments (financial assets)			
Bank balances	46,812,671	448,149,053	494,961,724
Government of Pakistan Ijara sukuks	3,099,392,817	4,230,583,013	7,329,975,830
	<u>3,146,205,488</u>	<u>4,678,732,066</u>	<u>7,824,937,554</u>
Fixed rate instruments (financial assets)			
Government of Pakistan Ijara sukuks	85,688,340	30,060,000	115,748,340
	<u>85,688,340</u>	<u>30,060,000</u>	<u>115,748,340</u>

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds PKISRV based Government of Pakistan Ijara sukuks and KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 96.94 million for AISOP - I and by Rs. 97.81 million for AISOP - II, respectively. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2024, the Fund holds Government of Pakistan Ijara sukuks, bai muajjal receivable and term deposit receipts which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in profit rates, with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 18.92 million for AISOP - I and by Rs. 24.01 million for AISOP - II, respectively. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2024 can be determined as follows:

19.1.2.1 Alfalah Islamic Sovereign Plan - I

Particulars	March 31, 2024					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees)						
Financial assets						
Bank balances	20.24% - 20.75%	46,812,671	-	-	-	46,812,671
Investments	16.19% - 23.71%	-	2,089,298,960	1,095,782,197	-	3,185,081,157
Profit receivable		-	-	-	218,074,395	218,074,395
Receivable against sale of investments		-	-	-	-	-
Sub total		46,812,671	2,089,298,960	1,095,782,197	218,074,395	3,449,968,223
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	10,168,878	10,168,878
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	188,385	188,385
Accrued expenses and other liabilities		-	-	-	1,062,630	1,062,630
Sub total		-	-	-	11,419,893	11,419,893
On-balance sheet gap (a)		46,812,671	2,089,298,960	1,095,782,197	206,654,502	3,438,548,330
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		46,812,671	2,089,298,960	1,095,782,197		
Cumulative profit rate sensitivity gap		46,812,671	2,136,111,631	3,231,893,828		

19.1.2.2 Alfalah Islamic Sovereign Plan - II

Particulars	March 31, 2024					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees)						
Financial assets						
Bank balances	20.75% - 21.20%	448,149,053	-	-	-	448,149,053
Investments	16.19% - 23.71%	-	2,941,692,600	1,318,950,413	-	4,260,643,013
Profit receivable		-	-	-	301,747,337	301,747,337
Sub total		448,149,053	2,941,692,600	1,318,950,413	301,747,337	5,010,539,403
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	14,234,831	14,234,831
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	265,991	265,991
Accrued expenses and other liabilities		-	-	-	797,879	797,879
Payable against purchase of investments		-	-	-	2,011,277,904	2,011,277,904
Sub total		-	-	-	2,026,576,605	2,026,576,605
On-balance sheet gap (a)		448,149,053	2,941,692,600	1,318,950,413	(1,724,829,268)	2,983,962,798
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		448,149,053	2,941,692,600	1,318,950,413		
Cumulative profit rate sensitivity gap		448,149,053	3,389,841,653	4,708,792,066		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

Management of liquidity risk

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear profit at commercial rates. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

19.2.1 Alfalah Islamic Sovereign Plan - I

March 31, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees)						
Financial assets						
Bank balances	46,812,671	-	-	-	-	46,812,671
Investments	-	2,089,298,960	1,095,782,197	-	-	3,185,081,157
Profit receivable	218,074,395	-	-	-	-	218,074,395
Receivable against sale of investments	-	-	-	-	-	-
	264,887,066	2,089,298,960	1,095,782,197	-	-	3,449,968,223
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	10,168,878	-	-	-	-	10,168,878
Payable to Central Depository Company of Pakistan Limited - Trustee	188,385	-	-	-	-	188,385
Accrued expenses and other liabilities	1,062,630	-	-	-	-	1,062,630
	11,419,893	-	-	-	-	11,419,893

19.2.2 Alfalah Islamic Sovereign Plan - II

March 31, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees)						
Financial assets						
Bank balances	448,149,053	-	-	-	-	448,149,053
Investments	-	2,941,692,600	1,318,950,413	-	-	4,260,643,013
Profit receivable	301,747,337	-	-	-	-	301,747,337
	749,896,390	-	2,941,692,600	1,318,950,413	-	5,010,539,403
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	14,234,831	-	-	-	-	14,234,831
Payable to Central Depository Company of Pakistan Limited - Trustee	265,991	-	-	-	-	265,991
Accrued expenses and other liabilities	797,879	-	-	-	-	797,879
Payable against purchase of investments	2,011,277,904	-	-	-	-	2,011,277,904
	2,026,576,605	-	-	-	-	2,026,576,605

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets. The table analyses the Fund's maximum exposure to credit risk:

March 31, 2024	
Balance as per condensed interim statement of assets and liabilities	Maximum exposure to credit risk

19.3.1.1 Alfalah Islamic Sovereign Plan - I

Bank balances	46,812,671	46,812,671
Investments	3,185,081,157	-
Profit receivable	218,074,395	15,758,965
	3,449,968,223	62,571,636

19.3.1.2 Alfalah Islamic Sovereign Plan - II

Bank balances	448,149,053	448,149,053
Investments	4,260,643,013	-
Profit receivable	301,747,337	16,850,703
	5,010,539,403	464,999,756

The maximum exposure to credit risk before any enhancement as at March 31, 2024 is the carrying amount of the financial assets. Investment in government securities, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan. No financial assets were considered to be past due or impaired as at March 31, 2024.

19.3.2 Credit quality of financial assets

The Fund held bank balances as at March 31, 2024 with banks having following credit ratings:

Alfalah Islamic Sovereign Plan - I

Banks	Rating agency	Rating (Short term / long term)	% of bank balances exposed to credit risk
Bank Al Habib Limited	PACRA	A1+ / AAA	1.01%
Bank Alfalah Limited	PACRA	A1+ / AA+	33.16%
Faysal Bank Limited	PACRA	A1+ / AA	65.84%
			100.00%

Alfalah Islamic Sovereign Plan - II

Banks	Rating agency	Rating (Short term / long term)	% of bank balances exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AA+	0.56%
MCB Islamic Bank Limited	PACRA	A1 / A	99.44%
			100.00%

Above ratings are on the basis of available ratings assigned by VIS and PACRA as at March 31, 2024.

Ratings of bai muajjal receivable, term deposits receipts, term deposit mudarabah and sukuk certificates have been disclosed in related notes to the condensed interim financial statements.

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any significant concentrations of credit risk.

20 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 is considered not to be significantly different from the respective book values.

20.1 Fair value hierarchy

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

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

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

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

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

20.1.1 Alfalah Islamic Sovereign Plan - I

----- March 31, 2024 (Un-audited) -----			
Level 1	Level 2	Level 3	Total

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

Investments 'at fair value through profit or loss'

Government of Pakistan Ijara sukuks	39,590,940	3,145,490,217	-	3,185,081,157
	<u>39,590,940</u>	<u>3,145,490,217</u>	<u>-</u>	<u>3,185,081,157</u>

** The valuation of bai muajjal receivable have been carried out based on amortisation to their face values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these securities is less than 6 months and they are placed with counter parties which have high credit ratings.

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

20.1.2 Alfalah Islamic Sovereign Plan - II

----- March 31, 2024 (Un-audited) -----			
Level 1	Level 2	Level 3	Total

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

Investments 'at fair value through profit or loss'

Government of Pakistan Ijara sukuks	-	4,260,643,013	-	4,260,643,013
	<u>-</u>	<u>4,260,643,013</u>	<u>-</u>	<u>4,260,643,013</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 period ended March 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.

21 GENERAL

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

22 DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
			(Rupees)	
1st interim distribution for the period ended June 30, 2024	3-Oct-23	0.7353	-	808,830
2nd interim distribution for the period ended June 30, 2024	1-Nov-23	1.9714	95,721,043.00	34,203,618
3rd interim distribution for the period ended June 30, 2024	8-Nov-23	0.4258	24,214,588.00	13,662,322
4th interim distribution for the period ended June 30, 2024	15-Nov-23	0.4075	21,998,442.00	22,764,450
5th interim distribution for the period ended June 30, 2024	29-Nov-23	0.7997	70,994,162.00	61,184,297
6th interim distribution for the period ended June 30, 2024	14-Dec-23	0.9356	35,095,992.00	73,127,717
7th interim distribution for the period ended June 30, 2024	20-Dec-23	0.3105	7,305,888.00	26,780,457
8th interim distribution for the period ended June 30, 2024	27-Dec-23	0.2885	3,819,498.00	28,625,969
9th interim distribution for the period ended June 30, 2024	10-Jan-24	0.7564	8,760,396.50	80,448,708
10th interim distribution for the period ended June 30, 2024	17-Jan-24	0.4046	4,414,804.44	33,011,444
11th interim distribution for the period ended June 30, 2024	29-Jan-24	0.6172	5,176,328.74	51,796,104
12th interim distribution for the period ended June 30, 2024	14-Feb-24	0.8166	14,155,365.86	43,941,371
13th interim distribution for the period ended June 30, 2024	28-Feb-24	0.2528	1,463,940.57	8,845,842
14th interim distribution for the period ended June 30, 2024	6-Mar-24	0.3342	1,793,628.32	10,785,415
15th interim distribution for the period ended June 30, 2024	13-Mar-24	0.3532	1,003,895.00	11,908,267
16th interim distribution for the period ended June 30, 2024	20-Mar-24	0.3162	1,086,420.77	9,991,522
17th interim distribution for the period ended June 30, 2024	27-Mar-24	0.3429	842,642.54	10,902,562
For the period ended June 30, 2024			<u>297,847,035.00</u>	<u>522,788,895.00</u>

23 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Key Financial Data**(Rupees in millions)**

Description	Nine months period ended 31 March 2024
Net Assets at end of the period	19,404.560
Gross income /(loss)	1,994.650
Net Comprehensive income /(loss)	1,896.57
Net Assets Value per Unit (Rs.)	113.6347
Issuance of units during the period	46,268.20
Redemption of units during the period	-35,503.860

اطہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور محنت پر مبنی کمپنی کے ماز میں اور سٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ**چیف ایگزیکٹو آفیسر****کراچی 30 اپریل 2024ء**

Key Financial Data

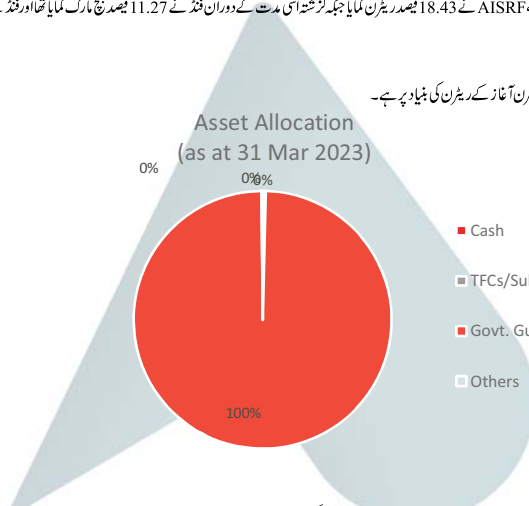
(Rupees in millions)

Description	For the Period from December 13, 2023 to March 31, 2024
Net Assets at end of the period	8,265.25
Gross income /(loss)	463.87
Net Comprehensive income /(loss)	429.44
Net Assets Value per Unit (Rs.)	105.1772
Issuance of units during the period	13,547.906
Redemption of units during the period	8,982.581

القلم اسلاک اسٹیل ریٹرن فنڈ - پلان II*

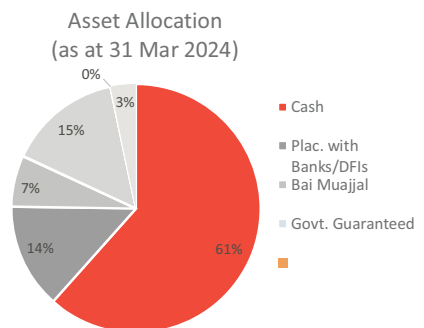
مالی سال 2024 کی تیسری سہ ماہی کے دوران، AISRF نے 18.43 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 11.27 فیصد ریٹرن کمایا تھا اور فنڈ نے 11.27 فیصد ریٹرن مارک کے برعکس 18.43 فیصد YTD ریٹرن کمایا۔

* اس فنڈ کا آغاز اس مدت کے دوران ہوا اور ریٹرن آغاز کے ریٹرن کی بنیاد پر ہے۔



القلم اسلاک سٹی مارکیٹ فنڈ

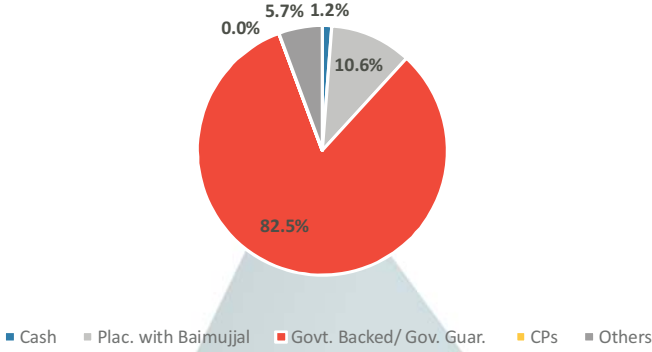
مالی سال 2024 کی تیسری سہ ماہی کے دوران، AIMMF نے 19.99 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 11.15 فیصد ریٹرن مارک کمایا تھا اور فنڈ نے 9.96 فیصد ریٹرن مارک کے برعکس 21.40 فیصد YTD ریٹرن کمایا۔



I الفلاح اسلامک سو ریٹن فنڈ پلان I

مالی سال 24 کی تیسری سہ ماہی کے دوران AISF-I نے 17.18 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 19.46 فیصد بچ مارک کمایا تھا اور فنڈ نے 20.02 فیصد بچ مارک ریٹرن کے برعکس 21.00 فیصد YTD ریٹرن کمایا۔

Asset Allocation (as at 31 March 2024)



Key Financial Data

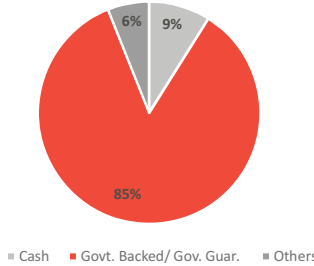
(Rupees in millions)

Description	For the Period from September 26, 2023 to March 31, 2024
Net Assets at end of the period	8,209.66
Gross income /(loss)	906.38
Net Comprehensive income /(loss)	827.76
Net Assets Value per Unit (Rs.)	100.1943
Issuance of units during the period	60,222.376
Redemption of units during the period	57,179.982

II الفلاح اسلامک سو ریٹن فنڈ پلان II

مالی سال 24 کی تیسری سہ ماہی کے دوران AISF-II نے 16.52 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 19.46 فیصد بچ مارک کمایا تھا اور فنڈ نے 19.65 فیصد بچ مارک ریٹرن کے برعکس 17.43 فیصد YTD ریٹرن کمایا۔

Asset Allocation (as at 31 March 2024)



Key Financial Data

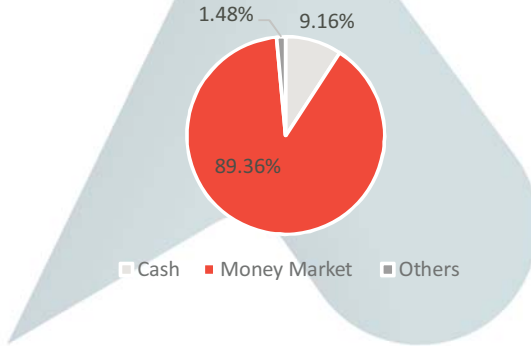
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	3,068.42	2086.48
Gross income / (Loss)	512.56	235.14
Total Comprehensive Income / (loss)	502.94	229.05
Net Assets Value per Unit (PKR)	105.4007	99.4207
Issuance of units during the period	3,311.91	500.06
Redemption of units during the period	-3,445.65	-520.48

القلم GHP اسلامک پرائمری ہائیڈروجن فنڈز کے ٹریڈ

مابھی سال 24 کی تیسری سہ ماہی کے دوران، فنڈز نے 19.21 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈز نے 9.53 فیصد ریٹرن کمایا تھا اور فنڈز نے 9.37 فیصد ریٹرن مارک ریٹرن کے برعکس 20.49 فیصد YTD ریٹرن کمایا۔

**Asset Allocation
(as at 31-March-24)**



Key Financial Data

Rupees in millions

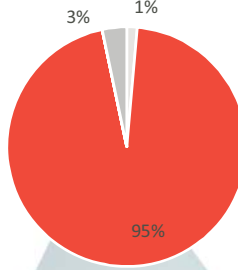
Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2024	Nine months period ended 31 March 2024
	IPPF II-6	K-Trade	IPPF II - 6
Net Assets at end of the period	185.21	49.97	161.96
Gross income /(loss)	32.31	6.08	14.89
Net Comprehensive income /(loss)	1.54	0.27	13.73
Net Assets Value per Unit (Rs.)	0.000	112.5186	109.0550
Issuance of units during the period	0.003	410.76	0.00
Redemption of units during the period	-203.10	-401.29	-3.03

العلاج GHP اسلامک ڈیپوٹیکو ایف ڈی

مالی سال 24 کی تیسری سہ ماہی کے دوران، فنڈ نے 7.70 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 7.29 فیصد بیج مارک کمایا تھا اور فنڈ نے 58.82 فیصد بیج مارک ریٹرن کے برعکس 59.60

فیصد ریٹرن YTD کمایا۔

Asset Allocation (as at 31 March 2023)



■ Cash ■ Stocks/Equities ■ Equity Related Securities/ETFs ■ Shariah-Compliant equity security ■ Others

Key Financial Data

(Rupees in millions)

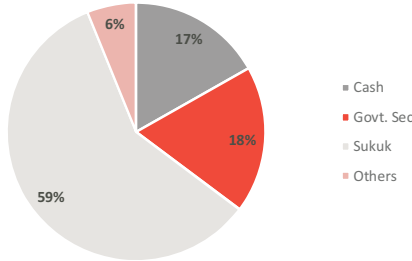
Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	93.21	93.25
Gross income / (Loss)	45.10	2.74
Total Comprehensive Income / (loss)	41.77	-0.38
Net Assets Value per Unit (PKR)	100.7102	62.6962
Issuance of units during the period	154.72	59.40
Redemption of units during the period	-185.34	-173.32

العلاج GHP اسلامک ڈیپوٹیکو ایف ڈی

مالی سال 24 کی تیسری سہ ماہی کے دوران، فنڈ نے 5.34 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.86 فیصد بیج مارک کمایا تھا اور فنڈ نے 7.64 فیصد بیج مارک ریٹرن کے برعکس 17.82 فیصد

ریٹرن YTD کمایا۔

Asset Allocation (as at 31-March-2024)

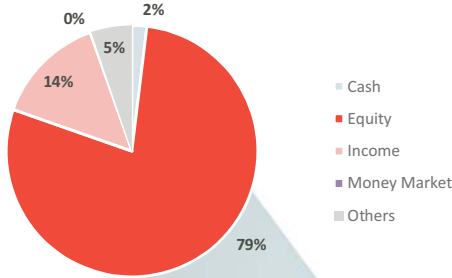


■ Cash
■ Govt. Sec
■ Sukuk
■ Others

الفلاح GHP اسلامک پرائیویٹ پبلک فنانڈنگ کمپنی پلان II

مالی سال 24 کی تیسری سہ ماہی کے دوران، فنڈ نے 16.62 فیصد ریٹرن کمایا جبکہ گزشتہ ای مدت کے دوران فنڈ نے 6.74 فیصد بچ مارک کمایا تھا اور فنڈ نے 23.30 فیصد بچ مارک ریٹرن کے برعکس 38.11 فیصد YTD ریٹرن کمایا۔

Asset Allocation
(as at 31-March-2024)



Key Financial Data

الفلاح GHP اسلامک پرائیویٹ پبلک فنانڈنگ

(Rupees in millions)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II
Average Net Assets	77.45	167.02	60.31
Gross income	17.58	32.55	17.42
Total Comprehensive Income	16.99	31.89	16.85
Net Assets Value per Unit (PKR)	129.7048	122.1767	125.4001
Issuance of units during the period	0.00	0.11	0.01
Redemption of units	(6.42)	(54.10)	(81.35)

Key Financial Data

الفلاح GHP اسلامک پرائیویٹ پبلک فنانڈنگ

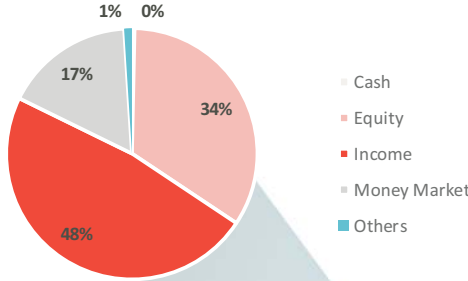
(Rupees in millions)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	Nine months' period ended March 31, 2023			
Average Net Assets	67.96	179.07	203.38	33.80
Gross income	5.85	14.73	14.78	2.57
Total Comprehensive Income	5.62	14.11	13.89	2.45
Net Assets Value per Unit (PKR)	112.66	108.92	96.25	106.86
Issuance of units during the period	0.12	0.03	0.00	0.00
Redemption of units	(0.35)	(5.28)	(260.71)	(27.83)

الفلاح GHP اسلامک پرائیمری پائلنگ فنڈ-اسلامک ماڈریٹ ایلیکیشن پلان

مالی سال 24 کی تیسری سہ ماہی کے دوران، فنڈ نے 5.71 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 3.76 فیصد بیج مارک کیا تھا اور فنڈ نے 15.10 فیصد بیج مارک ریٹرن کے برعکس 24.37 فیصد YTD ریٹرن کمایا۔

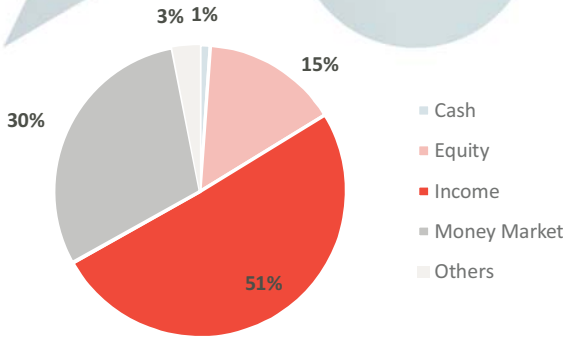
Asset Allocation
(as at 31-March-2024)



الفلاح GHP اسلامک پرائیمری پائلنگ فنڈ-اسلامک ٹیلنس ایلیکیشن پلان

مالی سال 24 کی تیسری سہ ماہی کے دوران، فنڈ نے 5.026 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 2.83 فیصد بیج مارک کیا تھا اور فنڈ نے 13.98 فیصد بیج مارک ریٹرن کے برعکس 20.78 فیصد YTD ریٹرن کمایا۔

Asset Allocation
(as at 31-March-2024)



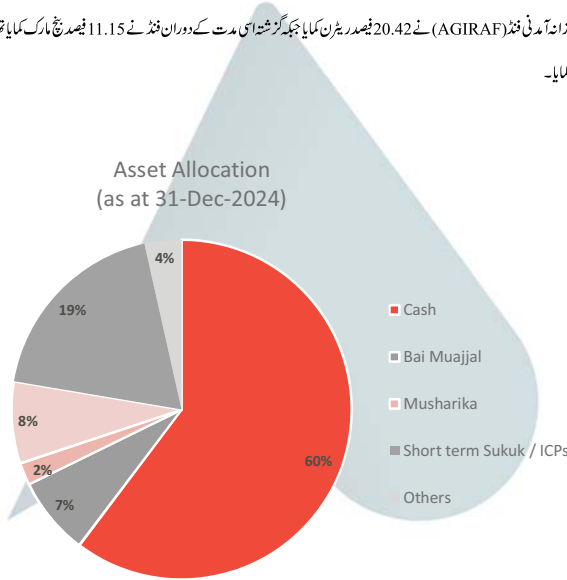
Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Average Net Assets	2422.17	4162.67
Gross income	383.28	431.34
Net Comprehensive income	355.02	384.28
Net Assets Value per Unit (Rs.)	119.0724	112.4707
Issuance of units during the period	3254.75	2635.80
Redemption of units during the period	-3462.99	-5308.90

الغلاف اسلامک روزانہ آمدنی فنڈ

سہ ماہی کے دوران، الغلاف اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 20.42 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 11.15 فیصد بیچ مارک کمایا تھا اور 9.96 فیصد کے بیچ مارک ریٹرن کے برعکس 21.68 فیصد YTD ریٹرن کمایا۔


Key Financial Data

(Rupees in millions)

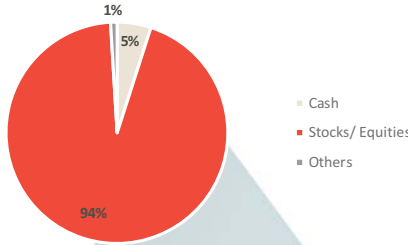
Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Average Net Assets	39,713.25	13395.06
Gross income	6346.52	1567.18
Net Comprehensive income	6031.13	1499.43
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	101,097.14	51470.13
Redemption of units during the period	-81,479.03	-36984.25

فٹ کے آپریٹرز اور کارکردگی

الغاح GHP اسلاک اسٹاک فٹ

مالی سال 24 کی تیسری سہ ماہی کے دوران، AGISTF نے 8.10 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بیچ مارک ریٹرن 7.29 فیصد کمایا تھا اور فنڈ نے 58.82 فیصد بیچ مارک ریٹرن کے برعکس 68.21 فیصد YTD ریٹرن کمایا۔

Asset Allocation
(as at 31-March-2024)



Key Financial Data

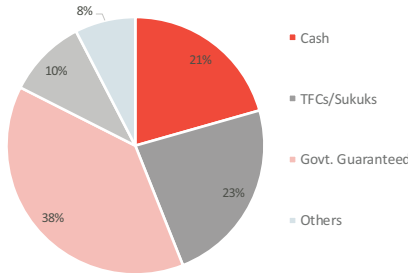
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Average Net Assets	1523.20	1330.65
Gross income earned	823.32	42.70
Net comprehensive income	773.54	-3.63
Net Assets Value per Unit (Rs.)	62.1010	36.8257
Issuance of units during the period	927.41	299.72
Redemption of units during the period	-1174.97	-470.81

الغاح GHP اسلاک آف فٹ

مالی سال 24 کی تیسری سہ ماہی کے دوران، الغاح GHP اسلاک آف فٹ نے 18.55 فیصد سالانہ کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بیچ مارک اوسط کار ریٹرن 11.17 فیصد سالانہ کمایا تھا اور فنڈ نے 9.79 فیصد بیچ مارک ریٹرن کے برعکس 20.97 فیصد YTD ریٹرن کمایا۔

Asset Allocation
(as at 31-March-2024)



آئندہ 12 ماہ میں افراط زر اور متوقع معاشی بحالی کے حوالے سے اسٹیٹ بینک آف پاکستان (SBP) نے شرح سود میں اضافے کو روک دیا ہے (گزشتہ 6 ماہی پالیسی کمیٹی (MPC) کے اجلاسوں میں پالیسی ریٹ 22 فیصد پر مستحکم رہا ہے)۔ نتیجتاً ٹائیلوں کی مارکیٹ میں شرح منافع میں اس سہ ماہی کے دوران نمایاں کمی کا سامنا کرنا پڑا ہے جہاں یردخان خاص طور پر طویل مدتی مدت میں نمایاں ہے۔ تاہم مشرق وسطیٰ کے موجودہ تنازعات کی وجہ سے تیل کی قیمتوں اور مال برداری کی لاگت میں اتار چڑھاؤ کے اثرات اور آئندہ اصلاحاتی اقدامات پر خدشات فی الحال بڑے خطرات بنے ہوئے ہیں۔ حال ہی میں کم مدتی ٹائیل مارکیٹ کے شرح منافع میں بھی یہی بات ظاہر ہوئی ہے، جس میں رواں ماہ کے دوسرے نصف میں تقریباً 125bps کا اضافہ ہوا ہے۔

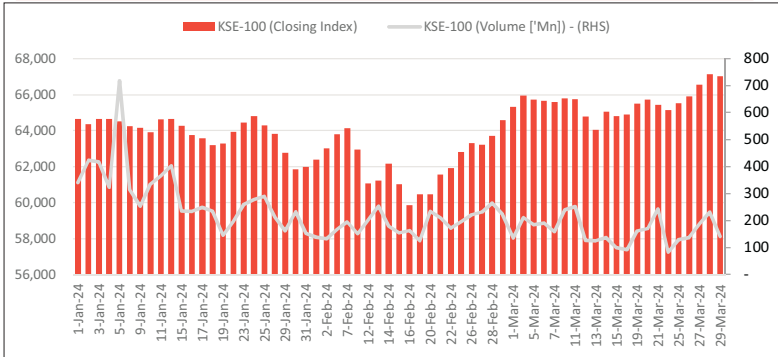
مالی سال 24 میں افراط زر اور وسطاً 25 فیصد رہنے کا امکان ہے جس کی وجہ سے یٹیلیٹی ٹیرف میں بھی اضافہ ہوگا۔ بین الاقوامی سطح پر تیل کی قیمتوں میں اضافہ اور پاکستانی روپیہ کی غیر متوقع قدر میں کمی ہمارے تخمینوں کے لیے اہم خطرات ہیں۔ ہم توقع کرتے ہیں کہ مالی زری کا آغاز رواں سال 24 کی پہلی ششماہی سے ہوگا، جس میں مالی سال 24 کی دوسری ششماہی سے مزید تیزی سے زری کی توقع ہے۔ اس توقع کی بنیادی وجوہات یہ ہیں کہ دسمبر 2024 کے آخر تک افراط زر 13 سے 15 فیصد کی حد تک رہنے کا امکان ہے، جس کی وجہ مقامی خوراک کی فراہمی اور بنیادی اثرات میں اضافہ ہے۔ نتیجتاً، ہم اگلے 12 مہینوں میں پالیسی ریٹ میں 7 سے 9 فیصد کمی کے امکان کو بھی مسترد نہیں کر سکتے۔

ایکٹیویٹی

مالی سال 2024 کی پہلی سہ ماہی میں بیچ مارک انڈیکس یعنی KSE-100 انڈیکس 7.3 فیصد اضافے کے ساتھ 67,005 پوائنٹس کی سطح پر بند ہوا۔ امریکی ڈالر کے لحاظ سے KSE-100 انڈیکس میں 8.8 فیصد اضافہ ہوا جبکہ سہ ماہی کے دوران امریکی ڈالر کے مقابلے میں روپیہ میں 1.4 فیصد اضافہ ہوا۔ IMF کے ساتھ کامیاب سہ ماہی جائزے، دوست ممالک کی جانب سے ڈیپازٹ رول اوور کی شکل میں حمایت، مالیاتی زری کے آغاز کی توقع، کرنٹ اور مالیاتی کاؤنٹ بیلنس کو کنٹرول کرنے اور SIFC پیپٹ فارم کے تحت دوست ممالک کی جانب سے بڑے پیمانے پر سرمایہ کاری کی بات چیت سے نمینشت اور اسٹاک ایکسچینج پر سرمایہ کاروں کے اعتماد کو مضبوط کیا۔

مالی سال 2024 کی پہلی سہ ماہی میں اوسط یومیہ کاروبار رسالہ 132 فیصد اضافے کے ساتھ 215 ملین ٹھکن تک پہنچ گیا۔ سہ ماہی کے دوران کرشل بینک سب سے زیادہ کارکردگی کا مظاہرہ کرنے والا شعبہ رہا جس نے انڈیکس میں 177 پوائنٹس کا حصہ شامل کیا۔ اس کے علاوہ فریٹ لیا زرز اور تیل و گیس کی تلاش نے بھی بااثر تیب 1679 اور 675 پوائنٹس کا حصہ ڈال کر شہت کردار ادا کیا۔ دوسری جانب ٹیکنالوجی اینڈ کیوٹیکیشن نے انڈیکس میں 230 پوائنٹس کا منفی حصہ ڈالا۔ سہ ماہی کے دوران پورٹ فولیوسر مایہ کاری 3.87 ملین ڈالر سے جو بنیادی طور پر کرشل بینکیوں (5.16 ملین ڈالر) فوڈ اینڈ پریسل کیئر (3.15 ملین ڈالر) اور فریٹ لیا زرز (3.01 ملین ڈالر) میں ہوئی۔ اس کے برعکس ٹیکنالوجی کے شعبے سے 6.1 ملین امریکی ڈالر کی منفی سرمایہ کاری ریکارڈ کی گئی۔

KSE-100 Index (Quarter)



ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے مختتمہ نو ماہی 31 مارچ 2024

بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے میں الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP اسلامک انکم فنڈ (AGIIF)، الفلاح GHP اسلامک پرائیمری بی پلاننگ فنڈ (AGIPPF)، الفلاح GHP اسلامک ویلیو فنڈ (AGIVF)، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF)، الفلاح اسلامک ڈیٹیلینڈ ایکٹیو بی فنڈ (AGIDEF)، الفلاح اسلامک منی مارکیٹ فنڈ (AIMMF)، الفلاح اسلامک سوئچنگ فنڈ پلان -D (AISOF-D)، الفلاح اسلامک سوئچنگ فنڈ پلان -I (AISOF-I) اور الفلاح GHP اسلامک پرائیمری بی پلاننگ فنڈ -2 (AGIPPF) کے مالیاتی گوشوارے پیش کرتے ہوئے مختمی موصوں کرتا ہوں۔

معاشی جائزہ

دنیا کی زیادہ تر معیشتیں اب بھی کئی سال کی بلند افراط زر اور شرح سود سے نکل رہی ہیں۔ اجناس کی قیمتوں میں اضافے، پوٹیلینٹی ٹیرف میں ایڈجسٹمنٹ اور روپیہ کی قدر میں کمی کی وجہ سے مقامی افراط زر کی شرح 20 فیصد کے قریب پہنچ گئی جو مئی 23 کو 38 فیصد تک پہنچ گئی تھی جس نے مقامی قیمتوں پر بڑھنے کا دباؤ جاری رکھا۔ اس کے نتیجے میں مالی سال 24 کی نو ماہی کے دوران افراط زر کی شرح سال بہ سال اوسطاً 27.2 فیصد رہی۔ سیلاب کی تباہ کاریوں سے نمایاں بحالی ہوئی، اور توقع ہے کہ اہم فصلیں سال کے لئے اپنی اعلیٰ پیداواری سطح پر پہنچ جائیں گی۔

زیادہ افراط زر کے جواب میں مرکزی بینک نے پالیسی ریٹ کو مجموعی طور پر 1500bps بڑھا کر 22 فیصد کر دیا ہے جو ستمبر 2021 میں 7 فیصد تھا۔ MPC کے مطابق، اضافے کا مقصد اس بات کو یقینی بنانا ہے کہ افراط زر میں اضافہ نہ ہو اور مالی استحکام کو لاحق خطرات پر قابو پایا جاسکے۔ اس کے برعکس مینٹری پالیسی کمیٹی (MPC) کے گزشتہ 16 اجلاسوں میں مرکزی بینک نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا ہے جس کی بنیاد پر اعلیٰ بنیادی اثر اور فنڈ کی اچھی پیداواری وجہ سے مثبت حقیقی شرح سود حاصل کی جاسکتی ہے۔

کثیر سالہ زبردستی پیداوار مرکزی بینک کی جانب سے درآمدات میں نرمی، مثبت کرنٹ اکاؤنٹ بیلنس اور مستحکم پاکستانی روپیہ کے نتیجے میں مالی سال 24 کے لئے GDP کی شرح نمو تقریباً 2 فیصد رہنے کی توقع ہے۔

کرنٹ اکاؤنٹ نے مالی سال 24 کے 8 ماہ میں 999 ملین ڈالر کا خسارہ درج کیا جبکہ گزشتہ سال اسی عرصے کے دوران 3.85 بلین ڈالر (74 فیصد کم) کا خسارہ ہوا تھا۔ حکام کی جانب سے درآمدی کنٹرول کے تناظر میں درآمدات میں مسلسل کمی اس کا سبب بنی ہوئی ہے۔ مالی سال 2024 کے 8 ماہ کے دوران ترسیلات زر 18.08 بلین ڈالر ہیں جو گزشتہ سال کے اسی عرصے کے مقابلے میں 18.3 بلین ڈالر تھیں جس میں 1.2 فیصد کمی دیکھی گئی۔ جس کی بنیاد پر عالمی سطح پر افراط زر میں اضافہ ہے۔

مرکزی بینک کے ذخائر مالی سال 24 کے آغاز سے ہی بڑھ رہے ہیں، جو جون 2023 میں 4.4 بلین ڈالر کی اہم سطح سے بڑھ کر مارچ 2024 تک 8.04 بلین ڈالر تک پہنچ گئے ہیں، جہاں IMF کے چنڈ کامیاب پروگراموں کے جائزے اس کی بنیاد پر موجود ہیں۔

جولائی 2023 میں پاکستان نے IMF کے ساتھ اسٹینڈ بائی معاہدہ کیا تھا جس کے تحت 9 ماہ میں 3 بلین ڈالر کی مالی معاونت حاصل کی گئی تھی جس میں ابتدائی طور پر 1.2 ارب ڈالر کی ترقیاتی قسط شامل تھی۔ مزید برآں، ملک کو اپنے دو طرفہ شراکت داروں سے 3 بلین ڈالر کی مالی مدد ملی۔ اس سے مجموعی زرمہ دہا دلڈ ذخائر جون 2023 میں 9.2 بلین ڈالر سے بڑھ کر 13.4 بلین ڈالر ہو گئے اور مزید سرمایہ کاری کو راغب کرنے کی صلاحیت رکھتے ہیں۔ توقع ہے کہ ان رقم سے مالی سال 24 اور 25 میں واجب الادا دیرونی قرضوں کی ادائیگیوں کے انتظام میں مدد ملے گی۔

پاکستان IMF کا پروگرام میں شامل ہونا معاشی استحکام اور سود کے لیے انتہائی اہم ہے۔ اسٹیٹ بینک کے ذخائر اس وقت 8.04 بلین ڈالر ہیں جس کا مطلب تقریباً دو ماہ کا درآمدی ماحاطہ موجود ہے۔ ملک کی معاشی صحت کی بحالی کے لیے ایسا اقدامات کیے گئے ہیں جن میں مارکیٹ پر مبنی شرح تبادلہ، افراط زر میں کمی کا رجحان اور آمدنہ معیہوں میں شرح سود میں کمی شامل ہیں۔ مزید برآں ہم توقع کرتے ہیں کہ حکومت ضروری اصلاحات جاری رکھے گی جن میں الف (پوٹیلینٹی ٹیرف میں اضافہ)، ب (گردشی قرضوں کا عمل ج) سہڈ یز کا خاتمہ اور) ٹیکس میں میں اضافہ شامل ہے۔

مالیاتی مارکیٹ کا جائزہ:

مقررہ آمدنی

مالی سال 24 کی نو ماہی کے دوران اوسط افراط زر 27.2 فیصد تک پہنچ گئی جس کی بنیاد پر گزشتہ سال روپیہ کی قدر میں بے تحاشا کمی تھی جس کی وجہ سے پیٹرول، پوٹیلینٹی ٹیرف اور دیگر تمام درآمدات سمیت مقامی قیمتوں میں اضافہ ہو گیا تھا۔ ایشیا سے خورد رویش کی قیمتوں میں مسلسل اضافے نے افراط زر کے دباؤ میں مزید اضافہ کیا۔ جبکہ اس سماہی کے لئے اوسط افراط زر 24.03 فیصد رہا جو گزشتہ سماہی کے مقابلے میں نمایاں طور پر کم ہے جو مالی سال 24 کی دوسری سماہی میں 28.6 فیصد تھا۔